This is a digital copy of a book that was preserved for generations on library shelves before it was carefully scanned by Google as part of a project to make the world's books discoverable online.

It has survived long enough for the copyright to expire and the book to enter the public domain. A public domain book is one that was never subject to copyright or whose legal copyright term has expired. Whether a book is in the public domain may vary country to country. Public domain books are our gateways to the past, representing a wealth of history, culture and knowledge that's often difficult to discover.

Marks, notations and other marginalia present in the original volume will appear in this file - a reminder of this book's long journey from the publisher to a library and finally to you.

**Usage guidelines**

Google is proud to partner with libraries to digitize public domain materials and make them widely accessible. Public domain books belong to the public and we are merely their custodians. Nevertheless, this work is expensive, so in order to keep providing this resource, we have taken steps to prevent abuse by commercial parties, including placing technical restrictions on automated querying.

We also ask that you:

+ *Make non-commercial use of the files* We designed Google Book Search for use by individuals, and we request that you use these files for personal, non-commercial purposes.

+ *Refrain from automated querying* Do not send automated queries of any sort to Google's system: If you are conducting research on machine translation, optical character recognition or other areas where access to a large amount of text is helpful, please contact us. We encourage the use of public domain materials for these purposes and may be able to help.

+ *Maintain attribution* The Google "watermark" you see on each file is essential for informing people about this project and helping them find additional materials through Google Book Search. Please do not remove it.

+ *Keep it legal* Whatever your use, remember that you are responsible for ensuring that what you are doing is legal. Do not assume that just because we believe a book is in the public domain for users in the United States, that the work is also in the public domain for users in other countries. Whether a book is still in copyright varies from country to country, and we can't offer guidance on whether any specific use of any specific book is allowed. Please do not assume that a book's appearance in Google Book Search means it can be used in any manner anywhere in the world. Copyright infringement liability can be quite severe.

**About Google Book Search**

Google's mission is to organize the world's information and to make it universally accessible and useful. Google Book Search helps readers discover the world's books while helping authors and publishers reach new audiences. You can search through the full text of this book on the web at `http://books.google.com/`

# Colonial Trust Company

ST. PAUL BUILDING,

220 BROADWAY, NEW YORK.

---

## CAPITAL AND SURPLUS, - $1,500,000

---

TRANSACTS A GENERAL TRUST BUSINESS.

**Acts as Executor, Administrator, Guardian, Committee, Trustee, Receiver, Assignee, Registrar, Transfer and Fiscal Agent.**

PAYS INTEREST ON DAILY BALANCES.

**Subject to check, payable at sight or through the New York Clearing-house and on Certificates of Deposit.**

TAKES ENTIRE CHARGE OF REAL ESTATE.

**Loans Money on Bond and Mortgage.**

Acts as Trustee for Railroad and Other Mortgages.

Transacts a General Banking Business.

---

### OFFICERS.

JOHN E. BORNE, President.
ROSWELL P. FLOWER, CHAS. C. DICKINSON, } Vice-Presidents.
JAMES W. TAPPIN, Secretary.
ARPAD S. GROSSMANN, Treasurer.
EDMUND L. JUDSON, Assistant Secretary.
PHILIP S BABCOCK, Trust Officer.

### TRUSTEES.

HENRY O. HAVEMEYER,
ROSWELL P. FLOWER,
LOWELL M. PALMER,
JOHN E. BORNE,
RICHARD DELAFIELD,
DANIEL O'DAY,
PERCIVAL KÜHNE,
FRANK CURTISS,
VERNON H. BROWN,
SETH M. MILLIKEN,
CORD MEYER,
PERRY BELMONT,
WM. T. WARDWELL,
CHAS. C. DICKINSON,
HENRY N. WHITNEY,
THEO. W. MEYERS,
L. C. DESSAR,
GEO. WARREN SMITH,
JOHN S. DICKERSON,
QUINTARD,
WEBB.

UNIVERSITY OF MICHIGAN

THE SAFE

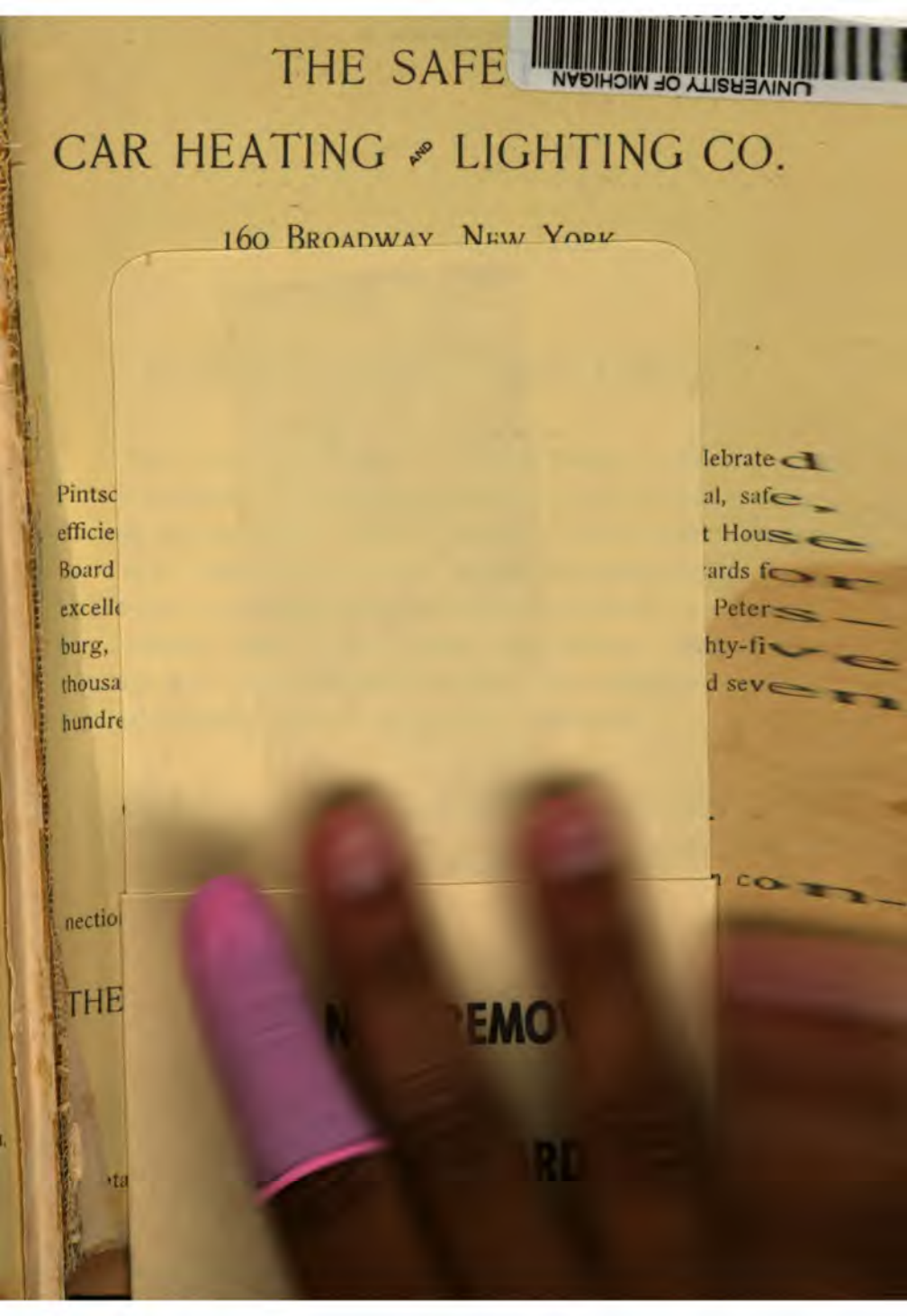
CAR HEATING AND LIGHTING CO.

160 BROADWAY, NEW YORK

lebrated
Pintsc al, safe,
efficie t House
Board ards for
excell Peters-
burg, hty-five
thousa d seven
hundre

nectio

THE



HOWAI

C. STOUT.

J

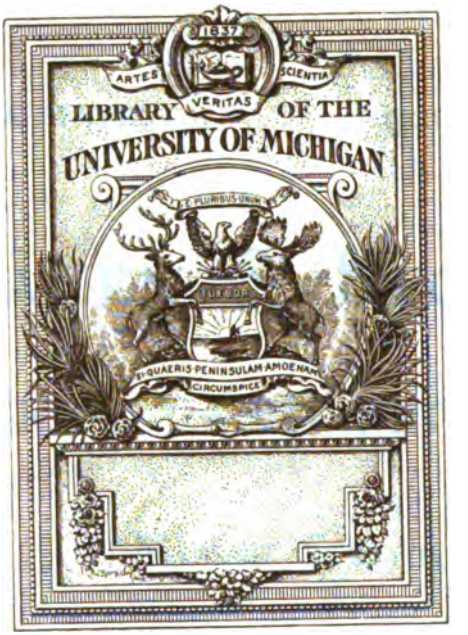
JT,

BA

ERS,

Corner V

YORK.




THE GIFT OF
Mrs. John Scovill

NEW YORK STOCK EXCHANGE,

NEW YORK COTTON EXCHANGE,

CHICAGO BOARD OF TRADE.

# J. P. MORGAN & CO

## BANKERS,

WALL STREET, COR. OF BROAD,

NEW YORK.

---

DREXEL & CO.,
COR. OF 5TH AND CHESTNUT STREETS,
PHILADELPHIA.

MORGAN, HARJES &
31 BOULEVARD HAUSSMA
PARIS.

---

ATTORNEYS AND AGENTS OF

MESSRS. J. S. MORGAN & CO.,

No. 22 OLD BROAD STREET,

LONDON.

# WILSON & STEPHENS,

## *BANKERS,*

## 41 WALL STREET, NEW YORK.

---

HIGH GRADE INVESTMENTS.

MUNICIPAL, GAS AND STREET RAILWAY BONDS.

---

EMERSON McMILLIN. HENRY B. WILSON.

# Emerson McMillin & Co.

## BANKERS,

## 40 WALL STREET, - - NEW YORK.

# Investment Securities.

**GAS AND STREET RAILWAYS A SPECIALTY.**

**High-class Bonds and Dividend Paying Stocks Bought and sold on Commission.**

**Financial Agents for Corporations in Paying Coupons and Dividends.**

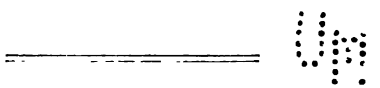
**Act as Transfer Agents for Corporations.**

TWENTIETH YEAR.

# The Manual of Statistics

# 1898.

## STOCK EXCHANGE HAND-BOOK.



## RAILROADS, STREET RAILWAYS,

## MISCELLANEOUS AND INDUSTRIAL COMPANIES.

GRAIN AND PROVISIONS; COTTON; PETROLEUM; MINING;
BANKS; TRUST COMPANIES AND INSURANCE.

REVISED TO JANUARY 1, 1898.

PRICE, - THREE DOLLARS.

CHARLES H. NICOLL
PUBLISHER
189 BROADWAY, NEW YORK.

Copyright, 1898, by
CHARLES H. NICOLL

# The Mercantile National Bank

## OF THE CITY OF NEW YORK.

191 BROADWAY.

---

**Capital, $1,000,000.** **Surplus, $900,000.**

---

## ACCOUNTS SOLICITED.

---

FREDERICK B. SCHENCK,
President.

CHARLES M. VAIL,
Vice-President.

JAMES V. LOTT,
Cashier.

EMIL KLEIN,
Ass't Cashier.

## DIRECTORS:

| | | |
|---|---|---|
| JOHN E. BORNE, | SETH M. MILLIKEN, | ISAAC WALLACH, |
| WILLIAM C. BROWNING, | JAMES E. NICHOLS, | JAMES M. WENTZ, |
| GEORGE W. CROSSMAN, | AUGUSTUS G. PAINE, | RICHARD H. WILLIAMS, |
| YALE KNEELAND, | GEORGE H. SARGENT, | CHARLES M. VAIL, |
| EMANUEL LEHMAN, | EBEN B. THOMAS, | FREDERICK B. SCHENCK. |

2A
299045

# RUSSAK BROTHERS,

## BANKERS AND BROKERS,

46 EXCHANGE PLACE, NEW YORK.

DEALERS IN INVESTMENT SECURITIES.
ORDERS EXECUTED FOR THE PURCHASE OF BONDS AND STOCKS.

---

THE

# Investment Corporation,

W. B. BURNET, PRESIDENT.

30 BROAD STREET, NEW YORK.

Dealers in

Government, High-Grade Municipal and Choice Corporation Bonds.

# INDEX.


PAGE

BANKS AND TRUST COMPANIES—

Baltimore, Md..... 487
Brooklyn, N. Y.
National Banks..... 485
State Banks..... 485
Trust Companies..... 485
Boston, Mass.
National Banks..... 483
Trust Companies..... 484
Buffalo, N. Y..... 489
Chicago, Ill.
National Banks..... 479
State Banks..... 480
Trust Companies..... 480
Cincinnati, O..... 488
Cleveland, O..... 489
Denver, Col..... 496
Detroit, Mich ..... 492
Jacksonville, Fla..... 496
Kansas City, Mo..... 495
Louisville, Ky.. ..... 494
Milwaukee, Wis..... 492
Minneapolis, Minn..... 494
New Orleans, La..... 490
New York.
Guarantee Companies..... 478
National Banks..... 475
Safe Deposit Companies..... 478
State Banks..... 476
Trust Companies..... 478
Omaha, Neb..... 493
Philadelphia, Pa.
National Banks..... 481
State Banks..... 482
Trust Companies..... 482
Pittsburgh, Pa..... 490
Richmond, Va..... 496
Rochester, N. Y..... 493
San Francisco, Cal..... 487
St. Louis, Mo.
National Banks..... 486
State Banks..... 486
Trust Companies..... 486
St. Paul, Minn..... 495
Washington, D. C..... 491

PAGE

BALTIMORE STOCK EXCHANGE—

Baltimore City Securities, 1896-97.. 375
Bank Stocks, 1896-97..... 376
City Bonds, 1896-97..... 376
Gas Securities, 1896-97..... 376
Insurance Stocks, 1896-97..... 377
Miscel. Bonds & Stocks, 1896-97.... 379
Railroad Stocks, 1896-97..... 377
Railroad Bonds, 1896-97..... 377
State Securities, 1896-97 ..... 375
Trust & Safe Deposit Stocks, 1896-97 376

BOSTON SECURITIES—

Gas and Electric Light Stocks, Boston, 1896-97..... 358
Land Stocks, Boston, 1896-97..... 359
Manufacturing Stocks, Boston, 1896-97..... 357
Mining Stocks, Boston, 1896-97.... 390
Miscellaneous Bonds, Boston, 1896-97..... 364
Miscellaneous Stocks, Boston, 1896-97..... 359
National Bank Stocks, Boston, 1896-97..... 356
Railroad Bonds, Boston, 1896-97... 361
Railroad Stocks, Boston, 1896-97... 356
Street Railway Stocks, 1896-97..... 357
Telephone Stocks, Boston, 1896-97. 359

CHICAGO STOCK EXCHANGE—

Bank & Trust Co. stocks, 1895-96-97 380
Industrial Bonds, 1895-96-97..... 381
Industrial Stocks, 1895-96-97. ..... 381
Miscellaneous Bonds, 1895-96-97.... 382
Miscellaneous Stocks, 1895-96-97.... 381
Street Railway Bonds, 1895-96-97.. 382
Street Railway Stocks, 1895-96-97.. 380

COAL COMPANIES—

American Coal Co..... 272
Blossburg Coal Co..... 101
Clearfield Bituminous Coal Co..... 31
Colorado Fuel and Iron Co..... 24, 265
Columbus & Hocking Coal and Iron Co..... 266
Consolidated Coal Co..... 266

COAL COMPANIES *Continued*— PAGE
Dominion Coal Co., Ltd..... 267
Hillsdale Coal and Iron Co... .... 101
Lehigh and Wilkesbarre Coal Co.. 50, 268
Lehigh Coal and Navigation Co... 50, 268
Lehigh Valley Coal Co..... 139
Maryland Coal Co..... 272
New Central Coal Co..... 272
Pennsylvania Coal Co..... 269
Philadelphia and Reading Coal and Iron Co..... 210
Summit Branch Coal Co..... 269
Susquehanna Coal Co..... 197
Sunday Creek Coal Co..... 270
Tennessee Coal, Iron and Railroad Co ..... 271
Whitebreast Fuel Co..... 272
Wheeling, Lake Erie and Pittsburgh Coal Co ..... 272

COAL STATISTICS—
Anthracite Shipments by Regions for Twenty-three Years..... 397
Comparative Monthly Anthracite Productions ..... 399
Production of Coal, 1896-97..... 398
Yearly Production of Anthracite Since 1820 ..... 398

CORN STATISTICS—
Acreage & Production in U. S. 25 years ..... 414
Condition of Crop 1889-97..... 423
Corn in Farmers Hands 1888-97.... 422
Receipts at Chicago 1878-97..... 423
Crop of the U. S. 1892-97..... 416
Exports weekly 1893-97..... 430
Exports from U. S. 1879-97..... 432
Options at Chicago 1896-97..... 402
Prices in Chicago 1895-97..... 405
Prices in Chicago 20 years..... 408
Prices in N. Y. 1892-97..... 412
Primary Market Receipts weekly 1893-97..... 420
Visible Supplies weekly 1895-97..... 418

COTTON STATISTICS—
Acreage of the U. S.....: .... 448
American Crop Movement for Twelve Years ..... 440
American Cotton Crop and its Distribution ..... 447
Crop Movement.....441, 442, 443, 444, 445
Domestic Raw Cotton exported 1890 to 1897..... 446
Exports by Seasons..... 445

COTTON STATISTICS—*Cont.* PAGE
Fall River Cotton Mills, Earnings and Dividends..... 449
Fractional Difference in Cotton..... 449
Futures, prices at N. Y. 1893-94 to 1896-97..... 435
Futures at N. Y. Season of 1896-97 436, 437
Futures at N. Y. Season of 1897-98 438
New York Cotton Prices, Each Year Since 1831..... 435
N. Y. and Perry Coal and Iron Co. 271
Port Receipts U. S. 1895-98..... 441
Receipts at U. S. Ports..... 443
Stocks at N. Y..... 444
Stocks at U. S. Ports ..... .. 442
United States Cotton Production, Each Year Since 1841..... 447
Visible Supply of Cotton Each Week of 1892-97..... 439
World's Cotton Consumption, Six Years ..... 448
World's Cotton Spindles, Six Years 448

EXPORTS AND IMPORTS—
Exports and Imports of General Merchandise, Port of New York, 1896-97..... 469
Exports and Imports of the United States..... 470

LARD (See Provisions).

LIFE INSURANCE STATISTICS—
Results of American Life Companies to January 1, 1896..... 471

LOUISVILLE, KY., STOCK MARKET—
Bonds, 1894-95-96..... 386
Stocks, 1894-95-96..... 386

MINING STATISTICS—
Gold and Silver Production in the U. S., 1895-96..... 395
Gold and Silver Production since 1878 394
Gold and Silver Production in the World, 1873-96..... ... 394
Mineral Output of Colorado, 1896.. 395
Mining Stocks, N. Y., 1896-97..... 389
Mining Stocks, Boston, 1896-97.... 390
Mining Stocks, San Francisco, 1896-97 ..... 391
Mining Stocks, Colorado Springs, 1896-97 ..... 392
Pig Iron Production of U. S. since 1854 ..... 399
Price of Bar Silver in London, 1895-96-97 ..... 396
Production of Precious Metals in Colorado, 1859-96 ..... 396
Silver Prices in London since 1833.. 395

MONEY MARKETS— PAGE

Bank Clearings at All Cities in the United States for 1896-97..... 461
Bank Clearings for 13 years..... 462
Exports and Imports of the United States, 1854-1897 ..... 470
Interest-Bearing Capacity of Five, Six and Seven Per Cent. Securities .....466, 467, 468
Interest Laws in the United States.. 465
Merchandise and Dry Goods Imports and Exports at New York, 1896-97 469
Monthly Totals of Bank Clearings for Thirteen Years..... 429
New York Clearing House Averages Weekly for 1897..... 459
Surplus Reserve of New York Banks for five years (weekly)..... 460
Sales on New York Stock Exchange, 1895-96-97..... 463
Sales on New York Consolidated Exchange, 1895-96-97 ..... 463

MONTREAL STOCK MARKET.

Bank Stocks, 1896-97..... 387
Gas and Electric Stocks, 1896-97... 387
Manufacturing and Industrial Securities, 1896-97..... 387
Miscellaneous Stocks, 1896-97..... 388
Steam Railroad Stocks, 1896-97 .... 387
Street Railway Stocks, 1896-97..... 388

MISCELLANEOUS COMPANIES—

Acetylene Light, Heat and Power Co. 273
Adams Express Co..... 273
American Bell Telephone Co..... 273
American Cotton Oil Co..... 274
American District Telegraph Co... 275
American Dock and Improvement Co..... 50
American Express Co..... 276
American Malting Co..... 276
American Soda Fountain Co..... 276
American Spirits Mfg. Co..... 277
American Straw Board Co. ..... 277
American Sugar Refining Co..... 278
American Telegraph and Cable Co. 279
American Tobacco Co..... 279
American Type Founders Co..... 280
Atlantic Mining Co..... 280
Bay State Gas Co..... 281
Boston and Montana Consolidated Copper and Silver Mining Co.... 281
Brooklyn Union Gas Co..... 281
Brooklyn Wharf & Warehouse Co. 282
Buffalo City Gas Co..... 283
Calumet and Hecla Mining Co.... 283
Chesapeake & Ohio Steamship Co. 53
Chicago Gas Companies..... 303
Chicago Junction Railways and Union Stock Yards Co..... 284
Choptank Steamboat Co..... 27
H. B. Claflin Co..... 284
Colorado Coal and Iron Development Co..... 285
Commercial Cable Co..... 286

MISCELLANEOUS COMPANIES—*Cont.*

PAGE.

Consolidated Ice Co..... 287
Comstock Tunnel Co..... 286
Consolidated Gas Co. of New York. 287
Delano Land Co..... 139
Detroit Gas Co..... 288
Diamond Match Co..... 288
Distilling and Cattle Feeding Co... 277
East River Gas Co ..... 298
Eastern Shore Steamboat Co..... 27
Edison Electric Ill. Co. of Brooklyn. 289
Edison Electric Illuminating Co. of New York..... 289
Electro Gas Co..... 273
Electric Storage Battery Co..... 290
Equitable Gaslight Co..... 298
Erie Telegraph and Telephone Co. 291
Florida Construction Co..... 129
Fulton Municipal Gas Co..... 282
General Electric Co..... 291
Glucose Sugar Refining Co..... 292
Hawaiian Commercial & Sugar Co. 293
Herring-Hall-Marvin Co..... 293
Hillsdale Coal & Iron Co..... 101
Illinois Steel Co..... 293
Iron Steamboat Co..... 294
Kearsarge Mining Co..... 302
Laclede Gaslight Co..... 294
Lamson Cons. Store Service Co.2.. 295
Louisville & Jeffersonville Bridge Co. 54
P. Lorillard Co..... 295
Maryland Steamboat Co..... 27
Mergenthaler Linotype Co..... 296
Michigan Peninsular Car Co..... 296
Minnesota Iron Co..... 99
National Cordage Co..... 308
National Lead Co..... 297
National Linseed Oil Co..... 297
National Starch Mfg. Co..... 298
New Amsterdam Gas Co..... 298
New England Telephone & Telegraph Co..... 299
New York and East River Gas Co.. 298
New York & New New Jersey Telephone Co ..... 299
North American Co..... 300
Northwestern Mining and Exchange Co... ..... 101
North State Improvement Co..... 43
Ocean Steamship Co..... 47
Ohio Land & Ry. Co..... 86
Oregon Improvement Co..... 300
Osceola Consolidated Mining Co... 302
Pacific Mail Steamship Co..... 302
Peoples Gas Light and Coke Co. (Chicago)..... 303
Philadelphia (Natural Gas) Co..... 304
Phila. and Reading Coal & Iron Co. 110
Postal Telegraph Cable Co..... 301
Proctor & Gamble Co..... ..... 305
Pullman's Palace Car ..... 305

MISCELLANEOUS COMPANIES—*Cont.*

PAGE

Quicksilver Mining Co..... 306
Quincy Mining Co..... 307
Rhode Isl. Perkins Horse Shoe Co. 307
Savannah & New England S. S. Co. 47
Southern Cotton Oil Co..... 308
Spirits Distributing Co..... 377
Standard Rope and Twine Co..... 309
Street Railway and Illuminating Properties..... 291
Tamarack Mining Co..... 309
Tamarack, Jr., Mining Co..... 302
Thomson-Houston Electric Co..... 291
Trenton Potteries Co..... 309
Trow Directory Co..... 305
Union Steamboat Co..... 101
United Gas Improvement Co..... 310
United States Cordage Co..... 308
United States Express Co..... 310
United States Leather Co., The.... 310
United States Rubber Co..... 311
Welsbach Commercial Co..... 312
Welsbach Light Co..... 312
Wells-Fargo Express Co..... 312
Western Union Telegraph Co..... 29, 313
Westinghouse Electric & Mfg. Co.. 314
Wolverine Copper Mining Co..... 315

NEW YORK BANK STATEMENT—

For Each Week in 1897..... 459
Surplus Reserve for Five Years.... 460

NEW YORK SECURITIES—

Bank Stocks, 1895-96-97..... 335
Brooklyn Bank Stocks, 1895-96-97. 338
Gas and Electric Stocks and Bonds, 1895-96-97..... 338
Insurance Stocks, 1895-96-97 ..... 337
Mining Stocks, 1895-96-97..... 389
Miscellaneous Bonds (at auction), 1895-96-97..... 347
Miscellaneous Stocks (at auction), 1895-96-97..... 340
Railroad and Misc. Bonds, 1895-96-97. 321, 322
Safe Deposit Co.'s Stocks, 1895-96-97 340
Sales (Stock Exchange), 1895-96.... 463
State Bonds, 1895-96-97..... 322
Stock Prices, 1895-96-97..... 317
Street Railway Stocks and Bonds, 1895-96-97 ..... 334
Trust Company Stocks, 1895-96-97. 339
United States Bonds, 1895-96-97... 321

NEW ORLEANS STOCK EXCHANGE—

Bank and Insurance Stocks, 1896-97. 384
Levee and Miscellaneous Bonds, 1896-97..... 385
Miscellaneous Stocks, 1896-97..... 385
State and City Bonds, 1896-97..... 385
Street Railroad Stocks, 1896-97.... 385

PETROLEUM STATISTICS—

PAGE

Buckeye (Ohio) Oil Production, Deliveries and Stocks, 1895..... 455
Crude (Pa.) Stocks, 1894-95..... 455
Daily Average Charters, Last Ten Years..... 453
Daily Average Production, Last Ten Years..... 452
Daily Average Shipments, Last Ten Years..... 453
Highest and Lowest Prices of Crude Oil, Thirty-six Years..... 450
Refined Oil, Highest and Lowest Prices, Each Month, Eight Years 454
United Pipe Line Certificates, Prices, Each Month, Eight Years..... 454
Well Movement, Last Eight Years. 451
Yearly Production of Petroleum, Thirty-two Years..... 452

PHILADELPHIA STOCK EXCHANGE—

Bank Trust Co. and Insurance Stocks, Phila., 1896-97..... 367
Canal Bonds, Phila., 1896-97..... 371
Canal Stocks, Phila., 1896-97..... 366
Miscellaneous Bonds, Phila., 1896-97 372
Miscellaneous Stocks, Phila., 1896-97 368
Railroad Bonds, Phila., 1896-97 ... 369
Railroad Stocks, Phila., 1896-97 ... 365
State and City Bonds, Philadelphia, 1896-97..... 372
Street Railway Bonds, Philadelphia, 1896-97..... 372
Street Railway Stocks, Philadelphia, 1896-97..... 366

PITTSBURGH STOCK EXCHANGE—

Bonds, 1896-97..... 384
Gas Stocks, 1896-97..... 383
Miscellaneous Stocks, 1896-97..... 383
Street Railway and Traction Stocks, 1896-97..... 383
Steam Railway Stock, 1896-97..... 383

PRODUCE STATISTICS—

Acreage and Cereal Production for Twenty-four Years..... 414
Cereal Production of United States for Twenty-five Years..... 414
Condition of Crops in United States, 1889-97..... 423
Corn Crop of the United States by States, 1892-97..... 416
English Wheat, Average Prices in London, Since 1870..... 404
Exports of Corn from United States, Weekly, 1893-97..... 430

PRODUCE STATISTICS—*Cont.* PAGE

Exports of Grain from United States, 1879-97 ..... 432
Exports of Wheat and Flour, with Destinations, 1894-95-96-97 ..... 431
Exports of Wheat from United States, Weekly, 1893-97 ..... 429
Fluctuations in Grain and Provisions 431
Foreign Grain Quotations ..... 427
Grain in Store in Chicago by Months, 1892-97 ..... 422
Grain Receipts at Chicago, Twenty Years ..... 423
Primary Market Receipts of Wheat, 1893-97 ..... 419
Primary Market Receipts of Corn, 1893-97 ..... 420
Primary Market Receipts of Wheat for Ten Years ..... 421
Visible Supply of Wheat, "Official" and "Bradstreet's," Weekly, 1894-95-96 ..... 417
Visible Supply of Corn, 1895-97, "Official" and "Bradstreet's" ... 419
Wheat Crops of the United States by States, 1892-97 ..... 415
Wheat and Corn in Farmers' Hands 422
World's Wheat Crop, 1891-97 ..... 424, 425
World's Shipments of Wheat, 1895-97 426
World's Available Supply of Wheat, 1895-96 ..... 427
World's Movement of Wheat, Three Years ..... 428
World's Harvest by Months ..... 428

CHICAGO PRODUCE MARKET—

Corn Options, 1896-97 ..... 402
Lard Options, 1896-97 ..... 404
Oats Options, 1896-97 ..... 403
Pork Options, 1896-97 ..... 403
Price of Grain and Provisions, Forty-four Years ..... 401
Prices of Corn, Twenty Years ..... 408
Prices of Lard, Twenty Years ..... 411
Prices of Mess Pork, Twenty Years 410
Prices of Oats, Twenty Years ..... 409
Prices of Wheat, Twenty Years .... 407
Range of Prices, 1895-96-97 ..... 405, 406
Wheat Options, 1896-97 ..... 402

NEW YORK PRODUCE MARKET—

Average Price Corn for Six Years .. 412
Average Price Oats for Six Years ... 413
Average Price Pork, Lard and Tallow for Ten Years ..... 413
Average Price Wheat for Six Years 412
Sales, New York Produce Exchange, 1893-96 ..... 433

PROVISIONS—

Exports for 1896-97 ..... 433
Lard Options ..... 404

PROVISIONS—*Cont.* PAGE

Money Equivalents of Fluctuations in Provisions ..... 431
Pork Options, 1896-97 ..... 403
Pork, Lard and Tallow, at New York, 1896-97 ..... 413
Prices for Forty-four Years, 1858-97 401
Prices for Forty Years ..... 401
Price in Chicago, Twenty Years .... 410, 411
Stocks 1896-97 ..... 434

RAILROAD COMPANIES—

Abbeville & Waycross ..... 112
Addison R. R. ..... 51, 217
Addison & Pennsylvania Ry. ..... 17
Adirondack R. R. ..... 90
Akron & Chicago Junction ..... 27
Alabama Midland ..... 17, 226
Alabama & Chattanooga ..... 19
Alabama Great Southern ..... 19, 33, 229
Alabama & Vicksburg ..... 18
Alabama, New Orleans, Tex. and Pac. Junction, L'd. ..... 18, 168
Albany and Susquehanna ..... 20, 90
Alberta Ry. and Coal Co. ..... 41
Allegheny Valley ..... 21
Alpena and Northern ..... 95
Ann Arbor R. R. ..... 21, 108
Atchison, Colorado and Pacific ..... 44
Atchison, Jewell County and Western. 44
Atchison, Topeka and Santa Fe ..... 22, 85
Atlanta and Charlotte Air Line ..... 230
Atlantic and Danville ..... 26
Atlantic Coast Line Co ..... 25, 181
Atlanta, Knoxville and Nor. Ry ..... 25
Atlantic and Northwest ..... 41
Atlantic and Pacific ..... 23, 220
Atlanta and West Point ..... 113
Augusta and Knoxville ..... 53
Augusta and Savannah ..... 47
Austin and Northwestern ..... 234, 26
Baltimore, Chesapeake and Atlantic .. 26
Baltimore and Eastern Shore ..... 27
Baltimore and New York ..... 27
Baltimore and Ohio ..... 27
Baltimore and Ohio Southwestern .... 27, 29
Baltimore and Potomac ..... 203, 31
Baltimore Belt R. R. ..... 28
Bangor and Aroostook R. R. ..... 31
Bangor and Katahdin Iron Wks. Ry. 31
Bangor and Piscataquis ..... 31
Beech Creek ..... 32, 38, 169
Belleville and Carondelet ..... 123
Belleville and El Dorado ..... 123
Bells Gap R. R. ..... 199
Belt Line of Chattanooga ..... 19, 33
Belvidere Delaware R. R. ..... 33
Boston and Albany ..... 33
Boston, Barre and Gardner ..... 107
Boston, Clinton and Fitchburg ..... 189
Boston and Lowell ..... 34, 35
Boston and Maine ..... 35, 88
Boston and New York Air Line ..... 174
Boston and Providence ..... 36, 189
Boston, Hoosac Tunnel and Western. 107
Boston Terminal R. R. ..... 34, 37, 174
Brattleboro and Whitehall ..... 51

RAILROAD COMPANIES—*Cont.* PAGA

Brooklyn and Montauk..... 142
Brooklyn Elevated R. R..... 37
Brunswick and Western..... 226
Buffalo and Erie ..... 135
Buffalo, N. Y. and Philadelphia..... 256
Buffalo and Southwestern..... 101
Buffalo and Susquehanna..... 39
Buffalo, New York and Erie..... 101
Buffalo, Rochester and Pittsburgh.... 38
Burlington, Cedar Rapids & Northern. 40, 70
Burlington and Lamouille..... 51
Burlington and Missouri River..... 56
Butler and Pittsburgh..... 204
Cairo, Vincennes and Chicago..... 80
Calgary and Edmonton..... 41
California and Oregon..... 46
Camden and Atlantic..... 257
Canada Central..... 42
Canastota Northern..... 139
Canada Southern..... 40, 154
Canadian Pacific..... 41
Cape Fear and Yadkin Valley..... 43
Carolina Central..... 44, 218
Catawissa..... 210
Carthage and Adirondack..... 169
Cayuga and Susquehanna..... 92
Cecilian Branch..... 145
Cedar Falls and Minnesota..... 98, 123
Cedar Rapids, Iowa Falls and Northwest..... 40
Central Branch, Union Pacific....44, 159, 247
Central New York and Western..... 45
Central Massachusetts..... 34
Central of Georgia Ry..... 47
Central R. R. and Banking Co. of Georgia..... 47, 53
Central R. R. Co. of New Jersey..... 49
Central R. R. of South Carolina..... 25
Central Pacific..... 46, 234
Central Vermont..... 51, 167
Central Washington..... 184
Chambersburg and Gettysburg..... 89
Charleston and Savannah..... 52, 226
Charleston and Western Carolina..... 53
Charleston, Cincinnati and Chicago.. 188
Charleston, Sumter and Northern.... 25
Charlotte, Columbia and Augusta.... 230
Chartiers R. R..... 195
Chattanooga, Rome and Columbus... 48
Cheraw and Darlington..... 25
Chesapeake and Ohio..... 53
Chesapeake, Ohio and Southwestern.. 122
Chicago and Alton..... 55
Chicago and Calumet Terminal..... 73
Chicago and Eastern Illinois..... 58
Chicago and Erie..... 101
Chicago and Great Western..... 73
Chicago and Grand Trunk..... 116
Chicago and Indiana Coal Ry..... 58
Chicago and Northern Pacific.....28, 59, 73
Chicago and North Michigan ..... 75
Chicago and Northwestern ..... 66
Chicago and Western Indiana...58, 62, 74, 101
Chicago and West Michigan..... 75
Chicago, Burlington and Northern... 56
Chicago, Burlington and Quincy..... 56
Chicago, Burlington and K. C..... 56

RAILROAD COMPANIES—*Cont.* PAGE

Chicago Great Western ..... 59
Chicago, Indianapolis and Louisville.. 62
Chicago, Kansas and Nebraska..... 70
Chicago, Milwaukee and St. Paul.... 63
Chicago, Paducah and Memphis..... 58
Chicago, Peoria and St. Louis..... 69
Chicago, Rock Island and Pacific.. .. 70, 133
Chicago, Rock Island and Texas..... 70
Chicago, Santa Fe and California.... 23
Chicago, St. Louis and New Orleans.. *122
Chicago, St. Louis and Pittsburgh.... 205
Chicago, St. Paul and Kansas City... 59
Chicago, St. Paul, Minneapolis and Omaha..... 66, 72
Chicago, Wisconsin and Minnesota... 263
Chicago Terminal Transfer R. R.... 59, 73
Chicago and Texas..... 122
Chicago Union Transfer Ry..... 61
Choctaw Coal and Ry. Co..... 75
Choctaw, Oklahoma and Gulf..... 75
Cincinnati and Muskingum Valley.... 195
Cincinnati, Dayton and Ironton.. ... 76
Cincinnati, Hamilton and Dayton..20, 76, 125
Cincinnati, Hamilton and Indianapolis 76
Cincinnati, Indianapolis, St. Louis and Chicago..... 80
Cincinnati, Jackson and Mackinaw.95, 97, 134
Cincinnati Northern..... 98
Cincinnati, New Orleans and Texas Pacific..... 77
Cincinnati, Portsmouth and Virginia. 78, 188
Cincinnati, Richmond & Fort Wayne 115, 195
Cincinnati, Sandusky and Cleveland. 80
Cincinnati Southern..... 77
Cincinnati, Wabash and Michigan.... 80
Cincinnati, Washington and Baltimore 29
Clearfield and Mahoning..... 38
Cleveland, Akron and Columbus..... 79
Cleveland, Canton and Southern..... 79
Cleveland and Marietta..... 83, 195
Cleveland, Cincinnati, Chicago and St. Louis..... 80
Cleveland, Columbus, Cincinnati and Indianapolis..... 80
Cleveland, Lorain and Wheeling..... 82
Cleveland and Pittsburgh..... 83, 195
Cleveland Terminal and Valley R. R. 27, 84
Colorado Midland ..... 23, 85
Columbia and Greenville..... 229
Columbia, Newberry and Laurens.... 25
Columbia and Kootenay..... 41
Columbus and Cincinnati Midland ... 28
Columbus and Xenia..... 140
Columbus, Sandusky and Hocking... 87
Columbus, Hocking Valley & Toledo. 86
Columbus, Shawnee and Hocking.... 87
Columbus Southern..... ..... 112
Concord and Montreal..... 35, 88
Connecticut and Passumpsic..... 34
Connecticut River .....35, 88, 174
Consolidated R. R. of Vermont..... 51
Consolidated Terminal R. R..... 133
Credit Valley Ry ..... 42
Crows Nest Pass Ry..... 41
Craig Valley ..... 54
Cumberland and Ohio ..... 145
Cumberland Valley R. R..... 89, 145

| RAILROAD COMPANIES—*Cont.* | PAGE |
|---|---|
| Currant River R. R. | 129 |
| Dallas and Waco | 158 |
| Dayton and Ironton | 76 |
| Danbury and Norwalk | 174 |
| Dayton and Michigan | 76 |
| Dayton and Western | 140 |
| Delaware R. R | 202 |
| Delaware and Bound Brook | 90, 210 |
| Delaware and Hudson Canal Co...20, | 90, 168 |
| Delaware, Lackawanna and Western. | 91, 173 |
| Delaware, Maryland and Virginia.... | 92, 203 |
| Denver, Leadville and Gunnison | 247 |
| Denver and Rio Grande | 93, 215 |
| Denver, Texas and Gulf | 252 |
| Denver, Texas and Ft. Worth | 250, 252 |
| Des Moines and Fort Dodge | 70, 94 |
| Des Moines and Kansas City | 94, 133 |
| Des Moines, Northern and Western.. | 63 |
| Detroit and Chicago | 135 |
| Detroit and Mackinac | 95 |
| Detroit, Bay City and Alpena | 95 |
| Detroit, Grand Haven and Milwaukee | 96, 116 |
| Detroit, Grand Rapids and Western.. | 96 |
| Detroit, Hillsdale and Southern | 135 |
| Detroit, Lansing and Northern | 96 |
| Detroit and Lima Northern | 95, 97 |
| Detroit, Mackinac and Marquette | 99 |
| Detroit, Monroe and Toledo | 135 |
| Detroit, Toledo & Milwaukee | 95, 97 |
| Dover and Winnipiseogee | 36 |
| Dutchess County R. R | 202 |
| Dubuque and Sioux City | 98, 122 |
| Duluth and Iron Range | 99 |
| Duluth and Winnipeg | 100 |
| Duluth, South Shore and Atlantic | 41, 99 |
| Duluth and Manitoba | 184 |
| Dunkirk, Allegheney Valley and Pittsburgh | 169 |
| Eastern Maine | 148 |
| Eastern (of Mass.) | 35 |
| Eastern (of Minn.) | 116, 224 |
| Easton and Amboy | 139 |
| East Pennsylvania | 210 |
| East Tennessee, Virginia & Georgia | 19, 77, 150, 161, 229 |
| Elgin, Joliet and Eastern | 100 |
| Elizabethtown, Lexington and Big Sandy | 53 |
| Elmira, Cortland and Northern | 139 |
| Erie and Pittsburgh | 103, 195 |
| Erie R. R. Co | 101, 172, 178 |
| Escanaba, Frankfort and Southeastern | 22 |
| Evansville and Indianapolis | 105 |
| Evansville and Richmond | 105, 233 |
| Evansville and Terre Haute | 58, 105 |
| Evansville, T. H. and Chicago | 58 |
| European and North American | 148 |
| Fall Brook R. R | 39 |
| Findlay, Fort Wayne and Western | 106 |
| Fitchburgh R. R | 106 |
| Flint and Pere Marquette | 108 |
| Florence R. R | 25 |
| Florida Central and Peninsular | 109 |
| Florida Railway and Navigation | 109 |
| Florida Southern | 226 |
| Fort Worth and Denver City | 110, 251 |

| RAILROAD COMPANIES—*Cont.* | PAGE |
|---|---|
| Fort Worth and New Orleans | 234 |
| Fort Worth and Rio Grande | 110 |
| Fort Wayne and Jackson | 135 |
| Frankfort and Southeastern | 22 |
| Fremont, Elkhorn and Mo. Val | 66 |
| Fulton Elevated R. R | 134 |
| Galveston, Harrisburgh and San Antonio | 111, 234 |
| Galveston, Houston and Henderson | 112, 126, 157 |
| Georgia and Alabama | 47, 112 |
| Georgia, Carolina and Northern | 113, 209 |
| Georgia Midland | 229 |
| Georgia Pacific | 229 |
| Georgia Railroad and Banking Co | 25, 47, 113, 145 |
| Georgia Southern and Florida | 114 |
| Gouverneur and Oswegatchie | 169 |
| Grand Rapids and Indiana | 115, 195 |
| Grand Trunk of Canada | 51, 96, 116 |
| Great Northern | 116 |
| Greenwood, Laurens and Spartanburg | 53 |
| Greenbrier and New River | 54 |
| Green Bay and Western | 118 |
| Green Bay, Winona and Saint Paul.. | 118 |
| Gulf, Colorado and Santa Fé | 22 |
| Guelph Junction | 41 |
| Hannibal and St. Joseph | 56, 119 |
| Harlem River and Port Chester | 174 |
| Hartford and Connecticut Valley | 174 |
| Hartford and Connecticut Western... | 202 |
| Henderson Bridge | 145 |
| Hereford and Upper Coos | 148 |
| Housatonic R. R | 174 |
| Houston, East and West Texas | 120 |
| Houston and Texas Central | 121, 234 |
| Huntington and Broad Top Mountain | 121 |
| Illinois Central | 122 |
| Illinois and St. Louis | 144 |
| Indiana Block Coal R. R | 58 |
| Indiana, Bloomington & Western | 81, 201 |
| Indiana, Illinois and Iowa | 125 |
| Indiana, Decatur and Western | 76, 125 |
| Indianapolis and St. Louis | 81 |
| Indianapolis and Vincennes | 126, 195 |
| International and Great Northern | 126 |
| Iowa Central | 127 |
| Iowa City and Western | 40 |
| Iowa Falls and Sioux City | 97, 123 |
| Jackson, Lansing and Saginaw | 154 |
| Jacksonville and St. Louis | 69 |
| Jacksonville Southeastern | 69 |
| Jacksonville, Tampa and Key West.. | 128 |
| James River Valley | 184 |
| Jamestown and Franklin | 135 |
| Jefferson R. R | 101 |
| Jeffersonville, Madison and Indianapolis | 205 |
| Joliet and Chicago | 55 |
| Kalamazoo, Allegan & Grand Rapids. | 135 |
| Kalamazoo and White Pigeon | 135 |
| Kankakee and Seneca | 80 |
| Kanawha and Michigan | 129, 244 |
| Kansas City and Pacific | 157 |
| Kansas City and Omaha | 131, 219 |
| Kansas City, Clinton and Springfield. | 129 |

| RAILROAD COMPANIES—*Cont.* | PAGE |
|---|---|
| Kansas City, Ft. Scott and Gulf | 129 |
| Kansas City, Fort Scott and Memphis. | 129 |
| Kansas City, Ft. Smith and Southern. | 131 |
| Kansas City, Memphis and Birmingham | 129, 132 |
| Kansas City & Northern Connecting R. R. | 130, 132 |
| Kansas City, Osceola and Southern | 131 |
| Kansas City, Pittsburgh and Gulf | 130, 131 |
| Kansas City, St. J. and Council Bluffs | 56 |
| Kansas City, St. Louis and Chicago | 55 |
| Kansas City Suburban Belt | 130, 132 |
| Kansas Pacific | 247 |
| Kennebunk and Kennebunkport | 35 |
| Kentucky and South Atlantic | 53 |
| Kentucky Central | 146 |
| Keokuk and Des Moines | 70, 133 |
| Keokuk and Western | 94, 133 |
| Kings County Elevated | 134 |
| Knox and Lincoln | 148 |
| Knoxville and Ohio | 230 |
| Lackawanna and Pittsburgh | 45 |
| Lackawanna and Southwestern | 45 |
| Lake Erie and Western | 79, 134 |
| Lake Shore and Michigan Southern | 135, 170 |
| Leamington and St. Clair | 40 |
| Lehigh and Hudson River | 137 |
| Lehigh and Lackawanna | 49 |
| Lehigh and New England | 138 |
| Lehigh and New York | 138 |
| Lehigh and Susquehanna | 49 |
| Lehigh Valley R. R | 138 |
| Lehigh Valley Terminal | 138 |
| Linchburg and Durham | 186 |
| Little Miami R. R | 140, 195 |
| Little Rock and Fort Smith | 159 |
| Little Rock and Memphis | 141 |
| Little Schuylkill | 210 |
| Long Island R. R | 142, 168 |
| Long Island City and Flushing | 142 |
| Louisiana Western | 234, 143 |
| Louisiana and Missouri River | 55 |
| Louisville, Henderson and St. Louis | 144 |
| Louisville and Nashville | 144 |
| Louisville, Evansville and St. Louis Consolidated | 144 |
| Louisville, New Albany and Chicago. | 62 |
| Louisville, St. Louis and Texas | 144 |
| Louisville, New Orleans and Texas | 122 |
| Louisville Southern | 229 |
| Lowell and Lawrence | 35 |
| Lykens Valley R. R | 197 |
| Lynchburgh and Durham | 179 |
| Macon and Birmingham | 114 |
| Macon and Northern | 48 |
| Mahoning Coal R. R | 135 |
| Maine Central R. R | 35, 41, 148 |
| Manchester and Augusta | 25 |
| Manchester and Keene | 34, 88 |
| Manchester and Lawrence | 88 |
| Manhattan Ry | 149 |
| Manitoba Southwestern Colonization Ry | 41 |
| Marietta and North Georgia | 25 |
| Marietta and Cincinnati | 29 |

| RAILROAD COMPANIES—*Cont.* | PAGE |
|---|---|
| Marquette, Houghton and Ontonagon | 99 |
| Massachusetts Central R. R | 35 |
| Massillion and Cleveland | 195 |
| Massawippi Valley | 35 |
| Memphis and Charleston | 150, 229 |
| Merchant's Bridge, St. Louis | 239 |
| Metropolitan Elevated | 149 |
| Mexican Central | 151 |
| Mexican International | 152, 235 |
| Mexican National | 153 |
| Michigan Central | 40, 154 |
| Middle Georgia and Atlantic | 47 |
| Midland of New Jersey | 178 |
| Milwaukee, Lake Shore and Western. | 66 |
| Milwaukee and Northern | 63 |
| Minneapolis and St. Louis | 40, 70, 156 |
| Minneapolis, St. Paul and Sault Ste. Marie | 41, 155 |
| Minneapolis, Sault Ste. Marie and Atlantic | 155 |
| Minneapolis Western Ry | 117 |
| Minneapolis Union Ry | 117 |
| Minnesota and Northwestern | 60 |
| Missiquoi Valley | 51 |
| Missouri, Kansas and Texas | 157 |
| Missouri, Kansas and Eastern | 157 |
| Missouri Pacific Ry | 44, 159 |
| Mobile and Birmingham | 161, 229 |
| Mobile and Girard | 48 |
| Mobile and Montgomery | 146 |
| Mobile and Ohio | 162 |
| Mohawk and Malone | 169 |
| Monadnock R. R | 107 |
| Monongahela River | 27 |
| Monroe and Toledo | 108 |
| Montana Central | 116, 224 |
| Montana Union | 247 |
| Montgomery and Eufaula | 48 |
| Montgomery, Memphis and St. Louis. | 162 |
| Montreal and Ottawa | 41 |
| Montreal and Western | 41 |
| Montreal and Atlantic | 41 |
| Montreal, Portland and Boston | 51 |
| Montpelier and White River | 51 |
| Morgan's Louisiana and Texas | 163, 234 |
| Morris and Essex | 91, 164 |
| Muskegon, Grand Rapids & Indiana | 115 |
| Nashua and Lowell | 35, 164 |
| Nashville, Chattanooga & St. Louis | 145, 164 |
| Nashville, Florence and Sheffield | 145 |
| Naugatuck R. R | 174 |
| New Brunswick Ry | 41 |
| New Castle and Beaver Valley | 195 |
| New England R. R | 37, 166, 174 |
| New Haven and Derby | 174 |
| New Haven and Northampton | 174 |
| New Jersey and New York R. R | 101 |
| New Jersey Junction | 169 |
| New Jersey Southern | 49 |
| New London Northern | 51, 167 |
| New Mexico and Arizona | 22 |
| New Orleans and Mobile | 145 |
| New Orleans and Northeastern | 168 |
| Newtown and Flushing | 142 |
| New York and Canada | 90, 168 |
| New York and Greenwood Lake | 101, 172 |

RAILROAD COMPANIES—*Cont.* PAGE

New York and Long Branch..... 49
New York and New England..... 166
New York and Harlem.....169, 173
New York and Northern..... 169
New York & North Pennsylvania R.R. 17
New York and Putnam..... 169
New York and Rockaway Beach..... 142
New York, Brooklyn and Manhattan Beach.....142, 168
New York Central & Hudson River.32, 41, 169
New York, Chicago & St. Louis..... 171
New York Elevated..... 149
New York, Lackawanna & Western.. 92, 173
New York, Lake Erie & Western .... 101
New York, N. Haven & Hartf..36, 166, 174, 209
New York, Ontario & Western ..... 176
New York, Pennsylvania & Ohio..... 101
New York, Philadelphia & Norfolk .. 172
New York, Providence & Boston..... 174
New York, Susquehanna & Western..101, 178
New York, Texas & Mexican ..... 234
Nodaway Valley..... 57
Norfolk and Carolina ..... 25
Norfolk and Southern..... 179
Norfolk and Western..... 179
North Brookfield..... 33
North Carolina R. R.....181, 229
Northeastern of South Carolina..... 25, 181
Northern of California.....182, 234
Northern Central.....21, 31, 182, 197
Northern Central Michigan..... 135
Northern of New Hampshire ..... 35
Northern Ohio ..... 134
Northern Pacific..... 184
Northern Pacific and Manitoba..... 185
Northern Pacific and Montana..... 185
Northern Pacific Terminal Co..... 186
Northern Railway of California..... 46
Northern R.R. of New Jersey..... 101
Northwestern Virginia..... 27
North Pennsylvania.....183, 210
Norwich and Worcester.....166, 187
Nypano Railroad..... 101

Ogdensburgh and Lake Champlain... 51, 187
Ohio and Mississippi.....27, 29, 30
Ohio, Indiana and Western..... 81, 200
Ohio and Northwestern ..... 78
Ohio River..... 188
Ohio River and Charleston..... 78, 188
Ohio Southern..... 189
Ohio Valley.....122, 145
Old Colony.....36, 174, 189
Omaha and Republican Valley..... 247
Omaha and St. Louis .....130, 190
Omaha, Kansas City and Eastern.... 130
Ontario, Carbondale and Scranton... 176
Ontario and Quebec..... 41
Orange County R. R..... 137
Oregon and California.....196, 234
Oregon Improvement Co..... 300
Oregon R. R. and Navigation Co.... 192
Oregon Short Line..... 193
Oregon Short Line and Utah North'n 193
Oswego and Syracuse..... 92

Pacific of Missouri..... 159

RAILROAD COMPANIES—*Cont.* PAGE

Paducah, Tenn. and Alabama.....145, 164
Panama R. R..... 194
Pemigewasset Valley..... 88
Pennsylvannia and New York Canal and Railroad..... 138
Pennsylvania and Northwestern..... 199
Pennsylvania Co..... 195
Pennsylvania, Poughkeepsie & Boston 138
Pennsylvania R. R.....21, 31, 197
Peoria, Decatur and Evansville ..... 200
Peoria and Eastern .....80, 200
Peoria and Pekin Union..... 69
Perkiomen R. R ..... 201
Petersburg R. R..... 25
Philadelphia and Erie.....21, 182, 197, 202
Phila., Germantown & Norristown... 210
Philadelphia and Reading.....50, 210
Philadelphia, Marlton and Medford .. 257
Philadelphia, Reading & New England 202
Philadelphia, Wilmington & Balt.....197, 203
Pittsburgh, Akron and Western..... 134
Pittsburgh, Bessemer & Lake Erie... 204
Piedmont and Cumberland..... 257
Pittsburgh and Connellsville..... 27
Pittsburgh and Lake Erie ..... 207
Pittsburgh and Western .....27, 208
Pittsburgh, Cincinnati, Chicago and St. Louis.....140, 195, 205
Pittsburgh, Cincinnati and St. Louis.195, 197
Pittsburgh, Fort Wayne & Chicago ..195, 206
Pittsburgh, McKeesport and Youghiogheny ..... 207
Pittsburgh, Painesville and Fairport.. 208
Pittsburgh, Shenango and Lake Erie. 204
Pittsburgh, Wheeling and Kentucky.. 205
Pittsburgh, Youngstown & Ashtabula. 195
Pittsfield and North Adams..... 33
"Plant System"..... 52, 226
Portland and Ogdensburgh..... 148
Portland and Rochester ..... 35
Port Huron and Northwestern..... 108
Port Reading R. R..... 50, 210
Port Royal and Augusta..... 48, 53
Port Royal and Western Carolina.... 48, 53
Portsmouth, Great Falls and Conway. 35
Prospect Park and Coney Island..... 142
Providence and Worcester.....174, 209

Qu'Appelle, Long Lake and Saskatchewan..... 41
Quincy, Omaha & Kan. City..130, 132, 190, 209

Raleigh and Augusta..... .44, 209, 218
Raleigh and Gaston.....44, 209, 218
Reading Co..... 210
Reading and Columbia..... .....210, 214
Rensselaer and Saratoga..... 90, 215
Richmond and Allegheny..... 53
Richmond and Danville..... 229
Richmond and Fort Wayne..... 115
Richmond and Petersburg..... 25
Richmond and West Point Terminal Railway and Warehouse Co..... .. 19, 229
Richmond, York River & Chesapeake 229
Rio Grande & El Paso..... 23
Rio Grande Junction..... ..... 85, 93
Rio Grande Southern..... 93, 215

| RAILROAD COMPANIES—*Cont.* | PAGE |
|---|---|
| Rio Grande Western | 216 |
| Roanoke and Southern | 180 |
| Rochester, Hornellsville & Lacka | 45 |
| Rochester and Pittsburgh | 38 |
| Rome & Carolina | 49 |
| Rome and Clinton | 90, 176 |
| Rome, Watertown and Ogdensburgh | 169, 216 |
| Rutland R. R. | 51, 90, 217 |
| Salem and Lowell | 35 |
| San Antonio and Aransas Pass | 225 |
| Sandusky and Columbus Short Line | 87 |
| San Francisco and North Pacific | 225 |
| San Joaquin Branch | 46 |
| Santa Fe Pacific | 23 |
| Savannah and Atlantic | 48 |
| Savannah, Americus and Montgomery | 112 |
| Savannah, Florida and Western | 18, 226 |
| Savannah and Western | 48 |
| Schuylkill River, East Side | 27 |
| Scioto Valley and New England | 179 |
| Seaboard Air Line | 43, 113, 209, 218 |
| Seaboard and Roanoke | 44, 209, 218 |
| Seaside and Brooklyn Bridge | 37 |
| Seattle and International | 227 |
| Seattle, Lake Shore and Eastern | 184, 227 |
| Shenandoah Valley | 179 |
| Sherman, Shreveport and Southern | 157 |
| Shore Line Railway | 174 |
| Shuswap and Okanagon | 41 |
| Sioux City and Pacific | 66 |
| Sonora Railway | 22 |
| South Carolina | 227 |
| South Carolina and Georgia | 25, 227 |
| South Carolina Pacific | 43 |
| South Pacific Coast | 234 |
| Southern California | 22 |
| Southern Railway Co | 19, 47, 150, 181, 229 |
| South and North Alabama | 228 |
| South Bound R. R. | 109 |
| Southern Indiana R. R. | 105, 233 |
| Southern Kansas | 23 |
| Southern Pacific Co. | 26, 46, 152, 182, 191, 234 |
| Southern Pacific of Arizona | 234, 236 |
| Southern Pacific of California | 234, 236 |
| Southern Pacific of New Mexico | 234, 237 |
| Southwestern of Georgia | 47 |
| Spokane and Palouse | 185 |
| Spokane and Seattle | 227 |
| Staten Island Rapid Transit | 27, 238 |
| Staten Island Railway | 237 |
| Sturgis, Goshen and St. Louis | 136 |
| St. Johnsbury and Lake Champlain | 35, 218 |
| St. Joseph and Grand Island | 131, 219, 247 |
| St. Lawrence and Ottawa | 41 |
| St. Louis, Alton and Terre Haute | 80, 122 |
| St. Louis and Cairo | 162 |
| St. Louis, Chicago and St. Paul | 69 |
| St. Louis and San Francisco | 23, 220 |
| St. Louis, Kansas City and Northern | 190, 254 |
| St. Louis, Keokuk and Northwestern | 56 |
| St. Louis Southwestern | 221 |
| St. Louis, Arkansas and Texas | 222 |
| St. Louis, Iron Mountain & Southern | 159 |
| St. Louis, Jacksonville and Chicago | 55 |
| St. Louis, Vandalia and Terre Haute | 195, 222 |
| St. Paul and Duluth | 223 |

| RAILROAD COMPANIES—*Cont.* | PAGE |
|---|---|
| St. Paul and Northern Pacific | 184 |
| St. Paul, Minneapolis and Manitoba | 116, 224 |
| St. Paul and Sioux City | 72 |
| Sullivan County | 51, 88 |
| Summit Branch R. R. | 269 |
| Sussex R. R. | 92 |
| Syracuse, Binghamton and N. Y. | 92, 238 |
| Tennessee Midland | 145, 164 |
| Terminal R. R. Assn. of St. Louis | 239 |
| Terre Haute and Indianapolis | 197, 240 |
| Terre Haute and Logansport | 105, 197, 241 |
| Terre Haute and Peoria | 197, 241 |
| Texas Central | 242 |
| Texas and New Orleans | 234, 242 |
| Texas and Pacific | 243 |
| Tarkio Valley | 57 |
| Tennessee and Alabama | 164 |
| Texarkana and Fort Smith | 131 |
| Tioga R. R. | 102 |
| Toledo, Ann Arbor and Cadillac | 22 |
| Toledo, Ann Arbor and Grand Trunk | 22 |
| Toledo, Ann Arbor and North Mich | 21 |
| Toledo, Peoria and Western | 195, 197, 245 |
| Toledo, St. Louis and Kansas City | 246 |
| Toledo Belt R. R. | 259 |
| Toledo and Ohio Central | 129, 244 |
| Toledo, Wal. Valley and Ohio | 195 |
| Toronto, Grey and Bruce | 41 |
| Traverse City R. R. | 115, 195 |
| Troy and Boston | 107 |
| Troy and Greenfield | 107 |
| Ulster and Delaware | 246 |
| Union Elevated | 37 |
| Union Pacific | 247 |
| Union Pacific, Denver and Gulf | 110, 247, 251 |
| Union Pacific, Lincoln and Colorado | 247 |
| Union R. R. of Baltimore | 183 |
| Union Railway of Chattanooga | 33 |
| Union Terminal R. R., Kansas City | 132 |
| United New Jersey R. R.&Canal Co. | 33, 197, 252 |
| Upson Co. R. R. | 47 |
| Utah Southern | 193 |
| Utah and Northern | 193 |
| Utica and Black River | 216 |
| Utica, Clinton and Binghamton | 90, 176 |
| Utica, Chenango and Susq | 92 |
| Valley of Ohio | 27, 84 |
| Valley of Virginia | 27 |
| Valley R. R., New York | 91 |
| Vermont and Canada | 51 |
| Vermont and Massachusetts | 106 |
| Vermont Central | 51, 187 |
| Vermont Valley | 51, 88 |
| Venice and Carondelet | 144 |
| Vicksburg and Meridian | 18 |
| Vicksburg, Shreveport and Pacific | 253 |
| Virginia Midland | 53, 230 |
| Wabash | 254 |
| Ware River | 33 |
| Warren R. R. | 91 |
| Warwick Valley R. R. | 137 |
| Washington, Ohio and Western | 229 |
| Washington Southern | 203 |
| Wawayanda R. R. | 137 |

RAILROAD COMPANIES—*Cont.* PAGE

Western and Atlantic..... 164
Western of Alabama.....113, 258
Western Maryland..... 258
Western New York and Pennsylvania 255
Western North Carolina..... 229
Western Pacific..... 46
West Amesbury..... 36
West Jersey and Sea Shore..... 257
West Shore R. R..... 169
West Virginia and Pittsburgh..... 27
West Virginia Central and Pittsburgh 257
Wheeling and Lake Erie..... 259
Wilkesbarre and Eastern..... 178
Wilmington, Columbia and Augusta.25,181,261
Wilmington and Northern..... 262
Wilmington and Weldon..... 25, 261
Winona and Southwestern..... 119
Winona and St. Peter..... 66
Winona and Western..... 119
Wisconsin Central Co.....184, 263
Wisconsin, Minnesota and Pacific..... 156
Worcester, Nashua and Rochester.... 35, 264

Yazoo and Mississippi Valley.....-.... 122

Zanesville Terminal R. R..... 87

RAILROAD STATISTICS—

Foreclosure Sales since 1876..... 456
Railroad Construction of Twenty-nine years..... 456
Railroads Sold under Foreclosure in 1897..... 457
Receiverships for Fourteen Years.. 458
Roads for which Receivers were Appointed in 1897..... 457

SILVER—

Price of Bar Silver in London since 1833..... 395
Product of Gold and Silver in United States, 1895-96..... 395
Product of Gold and Silver from Mines in United States since 1878 394
Product of Gold and Silver in World 1873-98..... 394
Silver Prices in London, 1895-96-97 396

STREET RAILWAYS—

Albany, N. Y.
The Albany Railway Co..... 497

Atlanta, Ga.
Atlanta Consolidated Street Ry Co. 498
Atlanta Railway Co..... 498

Baltimore, Md.
Baltimore City Passenger Ry. Co.. 498
Baltimore Consolidated Ry. Co.... 498
Baltimore Traction Co..... 498
City and Suburban Passenger Ry... 498

Boston, Mass.
Boston Elevated R.R. Co..... 501
North Shore Traction Co..... 499
West End Street Ry. Co..... 500

STREET RAILWAYS—*Cont.* PAGE

Bridgeport, Conn.
Bridgeport Traction Co..... 501

Brockton, Mass.
Brockton Consolidated Street Ry. Co..... 501

Brooklyn, N. Y.
Atlantic Avenue R. R. Co. ..... 502
Brooklyn Rapid Transit R. R..... 502
Brooklyn Heights R. R. Co..... 502
Brooklyn Traction Co..... 502
Kings County Traction Co..... 502
Long Island Traction Co..... 502
Nassau Electric R. R. Co..... 502, 503

Buffalo, N. Y.
Buffalo Railway Co..... 504

Chicago, Ill.
Chicago City Ry. Co..... 504
North Chicago Street R. R. Co.... 505
West Chicago Street R. R. Co..... 505

Cincinnati, O.
Cincinnati, Newport and Covington Street Ry. Co..... 506
Cincinnati Street Ry. Co..... 506

Cleveland, O.
Akron, Bedford & Cleveland R. R. Co..... 506
Cleveland City Ry. Co..... 507
Cleveland Electric Ry. Co..... 507

Columbus, O.
Columbus Street Ry. Co..... 507

Indianapolis, Ind.
Citizens' Street R. R. Co..... 508

Jersey City—Newark, N. J.
Consolidated Traction Co. of N. J.. 508

Kansas City, Mo.
Metropolitan Street Ry..... 509

Louisville, Ky.
Louisville Railway Co..... 509

New Haven, Conn.
New England Street Ry. Co..... 510

New Orleans, La.
New Orleans Traction Co..... 510

New York, N. Y.
Central Cross-Town R. R. Co..... 511
Dry Dock, East Broadway and Battery R. R. Co..... 511
Eighth Avenue R. R. Co..... 511
Forty-second Street, Manhattanville and St. Nicholas Avenue Ry. Co. 512
Metropolitan Street Ry. Co..... 512
Second Avenue R. R. Co..... 512
Third Avenue R. R. Co..... 514
Union Railway Co..... 514

STREET RAILWAYS—*Cont.* PAGE

Philadelphia, Pa.

Philadelphia City Ry..... 515
Philadelphia Traction Co..... 515
Union Passenger Ry. Co..... 515
Union Traction Co..... 515
Continental Passenger Ry..... 515
Electric Traction Co..... 515
Empire Passenger Ry..... 515
Fairmount Park and Haddington Passenger Ry..... 515
Germantown Passenger Ry..... 515
Hestonville, Mantua and Fairmount Passenger Railway Co..... 515
Lombard and South Streets Passenger Ry..... 515
People's Passenger Ry. Co ..... 515
People's Traction Co..... 515
West Philadelphia Passenger Ry... 515

Pittsburgh, Pa.

Consolidated Traction Co..... 517
Pittsburgh and Birmingham Traction Co ..... 518
Pittsburgh and West End Passenger Ry. Co..... 518

Providence, R. I.

United Traction and Electric Co... 518

Richmond, Va.

Richmond Traction Co..... 519

Rochester, N. Y.

Rochester Railway Co ..... 519

St. Louis, Mo.

Lindell Ry. Co..... 521
National Railway Co..... 521
St. Louis and Suburban Ry. Co.... 521
Union Depot R. R..... 521

St. Paul and Minneapolis, Minn.

Twin City Rapid Transit Co..... 520

STREET RAILWAYS—*Cont.* PAGE

Scranton, Pa.

Scranton Traction Co..... 522

Springfield, Mass.

Springfield Street Ry. Co..... 522

Worcester, Mass.

Worcester Traction Co..... 523

WHEAT STATISTICS—

Average price English wheat..... 404

Condition of Wheat in U. S. for 20 years..... 423

Exports weekly, 1895-97..... 429
Exports of Wheat and Flour with destinations, 1894-97..... 431

Options at Chicago, 1896-97..... 402

Prices in N. Y., 1893-97..... 412
Primary Market Receipts of Wheat 1893-97..... 429
Primary Market Receipts for 10 years 421
Prices in Chicago 20 years..... 407

Range in Chicago, 1895-97..... 405

Visible Wheat Supplies..... 417

Wheat prices 40 years..... 401
Wheat Crop of the United States.. 413
Wheat in Store in Chicago, 1892-97 422
Wheat in Farmers Hands..... 422
Wheat Receipts at Chicago 20 years 423
World's Wheat Crop 1891-97..... 424, 425
Worsd's Shipments of Wheat, 1895-97..... 426
World's Available Supply of Wheat 427
World's Movement of Wheat three years..... 428

# PREFACE TO VOLUME XX.

More than customary interest attaches at present to the class of facts and figures which are presented in the ensuing pages. At the beginning of the preceding year there was merely a promise of revived activity in the country's financial and commercial affairs. This promise has, however, now been largely realized. At no time since the publication of the first edition of the MANUAL, twenty years ago, have the stock, produce and cotton markets attracted so large a share of attention or presented such evidences of genuine and permanent interest in the factors which determine their course. That the latter part of last year and the opening months of 1898 were not marked by a more pronounced speculative movement is not due to the lack of favorable circumstances and conditions in regard to the position and prospects of American railroad and other corporations, or to a conjunction of facts which have advanced the values of American products and given them the benefit of increased foreign demands, but to developments of an entirely external kind in connection with the country's political and diplomatic relations. Interruptions of this kind, however severe, do not permanently obscure the fact that a change for the better has taken place in the material position of the United States, and that the beneficial influences have been especially marked in their relations to investment and speculation by the people. In recognition of these facts it has been the effort of compilers and publisher to render the present volume of greater service to the increased numbers of its patrons and the larger numbers who are in search of and find constant employment for the information it contains. At the same time the fact that this year is the twentieth anniversary of the work's first appearance, has created a desire on their part to render it more worthy in contents and execution of the gratifying patronage which it has secured in past years.

In regard to the railroad corporations of the United States the year covered by the statistical exhibitions of their capital and earnings in this edition of the MANUAL has been a momentous one. There has been a marked freedom from receiverships and bankruptcies, and on the other hand a number of reorganization plans of great magnitude and importance have been carried out, while in the operations of the stock market, the securities of several companies, which have recently passed through the process of financial reconstruction, have assumed remarkable prominence as materials for investment and speculation The controlling factor in connection with the railroads has, however, been the revival of active traffic, and the general and, in many cases, phenomenal increase in their earnings. This has resulted in the payment of larger dividends or the return of companies, which, under the pressure of hard times, had reduced or suspended their returns to stockholders to a full dividend paying basis. Above

all the abundance of capital seeking investment and the willingness of the public to purchase securities bearing a lower rate of interest than was formerly the rule has given opportunity for the successful execution of a number of refunding plans in connection with the bonded indebtedness of some of the most important railroads of the country. Nor have consolidations and alliances calculated to affect the entire railroad situation been absent. All of these matters, however, involve changes in the position of the railroad companies, and render it more important than ever to constantly refer to the facts regarding such changes. It is believed that the present edition of the MANUAL gives this data and the figures, which are necessary for a comparison of results, in the most effective form and with complete accuracy, making the volume more useful and more necessary to investors and the financial interests who constantly employ it.

Especial attention may be also directed to important additions made this year to other departments of the MANUAL. It has been steadily recognized that one of the most desirable features of the work was its convenient size. In the past, while the contents have been kept up to the full requirements of the classes for whose use it is intended, no effort has been spared to condense the information contained in its pages, and to prevent any expansion that would interfere with the ease with which it may be handled and consulted. This year, however, the importance of the wheat and other grain markets, and the interest which has been shown in the position of cotton, has rendered it advisable to greatly enlarge the departments relating to those subjects. Under the head of the produce markets will be found all the principal statistics of past years relating to prices, production, the world's movement of grain and provisions, as well as complete official returns of the exports of such commodities from the United States. Under the head of the cotton market, the MANUAL presents exhaustive comparative tabulations from official sources of the production and movement of that staple, together with a record of prices both for spot and options, which will be found extremely useful to the investor and speculator.

The general railroad and financial statistics, together with those relating to petroleum, to the street railways and the banks and insurance corporations, have been thoroughly revised down to the date of issue, and in the case of the miscellaneous corporations, which constitute an extremely important department of the work, statements of the principal new companies which have made their appearance in the leading markets and become in any way features in their current transactions, have been prepared.

Thanks are due to Mr. Frank Green, managing editor of "Bradstreet's," for valuable services in connection with the compilation of the produce and other statistics, and to Mr. Henry S. Acheson for the preparation of the quotation records.

HENRY E. WALLACE,
Editor.

# Additions and Corrections.

## Data and Reports Received Too Late for Insertion in Regular Order

AMERICAN BELL TELEPHONE CO.—Last dividend 3 per cent., April 15, 1898.

AMERICAN MALTING CO.—Last dividend 1¾ per cent. quarterly on preferred stock, April 15, 1898.

ATLANTIC COAST LINE CO.—Last dividend 2 per cent., March 10, 1898.

BURLINGTON, CEDAR RAPIDS & NORTHERN RY.—Earnings year ending January 31, 1897, gross, $3,048,832; net, $1,233,361; charges, $799,872; balance, $483,439; surplus over dividends (4 per cent.), $263,489.

CANADIAN PACIFIC RY. CO.—Report for 1897. Miles operated, 6,568; gross earnings, $24,049,535; net, $10,644,482; charges, $6,783,367; surplus, $3,861,115. Last dividends, 2½ per cent. on common and 2 per cent. on preferred, April 1, 1898.

CENTRAL R.R. CO. OF NEW JERSEY.—Report for 1897. Gross earnings, $13,212,772; net, $5,742,240; charges, $4,655,623; surplus, $1,086,617; dividends (4 per cent.), $899,880; balance surplus, $186,737.

CHICAGO & ALTON R.R. CO.—Report for 1897. Gross earnings, $6,673,606; net, $2,753,413; charges, $1,109,869; balance, $1,643,544; surplus over dividends, $31,826.

CHICAGO & EASTERN ILLINOIS R.R. CO.—Last dividend on preferred 1½ per cent., April 1, 1898.

CHICAGO JUNCTION RYS. & UNION STOCK YARDS CO.—Last dividend on preferred 1½ per cent. quarterly, April 1, 1898.

CHICAGO, MILWAUKEE & ST. PAUL RY. CO.—Last dividend 2 per cent. semi-annual and ½ per cent. extra on common and 3½ per cent. semi-annual on preferred, April 19, 1898.

CHICAGO & NORTHWESTERN RY. CO.—Last dividend on preferred 1¾ per cent. quarterly, April 6, 1898.

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RY. CO.—Report for 1897. Gross earnings, $8,652,793; net, $2,915,347; charges, $1,526,095; balance, $1,389,232; surplus over dividends on stock, $230,282.

CLEVELAND, CHICAGO, CINCINNATI & ST. LOUIS RY. CO.—Last dividend on preferred 1¼ per cent. quarterly, April 20, 1898.

DELAWARE & HUDSON CANAL CO.—Report for 1897. Gross earnings, $11,171,923; net, $2,491,421; charges, $350,000; surplus, $2,141,421.

MANHATTAN RY. CO.—Last dividend 1 per cent. quarterly, April 1, 1898.

MERGENTHALER LINOTYPE CO.—Last dividend, 2½ per cent. quarterly and 2½ per cent. extra, March 31, 1898.

MISSOURI PACIFIC RY. CO.—Report for 1897. Gross earnings of entire system, $24,805,451; net, $8,177,612; charges, $7,682,490; balance surplus, $495,122.

NEW YORK CENTRAL & HUDSON RIVER R.R. CO.—Last dividend 1 per cent. quarterly, April 15, 1898.

NEW YORK & HARLEM R.R. CO.—Last dividends 2 per cent. on common and preferred, April 1, 1898.

NEW YORK, NEW HAVEN & HARTFORD R.R. CO.—Last dividend 2 per cent. quarterly, March 3, 1898.

NORFOLK & SOUTHERN R.R. CO.—Last dividend 1 per cent. quarterly, April 11, 1898.

OREGON R.R. & NAVIGATION CO.—Last dividend on preferred 1 per cent. quarterly, April 1, 1898.

PHILADELPHIA, READING & NEW ENGLAND R.R.—In March, 1898, a reorganization plan was issued by 1st mort. bondholders' committee. Plan provides for $1,250,000 new 1st mort. 5 per cent. bonds, $8,500,000 5 per cent. gen. mort. bonds, $3,150,000 4 per cent. preferred stock and $3,450,000 common stock.

TEXAS & PACIFIC RY.—Earnings, 1897, gross, $7,588,648; net, $2,116,197; charges, $1,410,335; surplus, $705,862; betterments and equipment, $257,893; balance surplus, $447,969.

TENNESSEE COAL, IRON & R.R. CO.—Earnings year ending January 31, 1897, net, $623,823; charges, $663,758; balance deficit, $39,933.

# RAILROAD COMPANIES.

## Statistics of the Mileage, Capitalization and Earnings of the Principal Railroad Systems of the United States.

### Together with Concise Information in Regard to the Latest Details of the Same; Names of Officers and Directors and the Location of General and Financial Offices.

## ADDISON & PENNSYLVANIA RAILWAY CO.

Road owned, Addison, N. Y., to Gaines, Pa., 41 miles; leased, Gaines to Galeton, Pa., 5 miles; total operated, 50 miles. Locomotives, 4; passenger cars, 5; freight cars, 16.

Originally a narrow gauge road. Company reorganized in 1892 and road changed to standard gauge in 1893.

| | | |
|---|---|---|
| Stock | pref., $197,586<br>com., 568,900 | $766,486 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1932 (June and Dec.) | $69,000 |
| 2d mort., 4 per cent., due 1932 (June and Dec.) | 289,000 |
| Total | $358,000 |

In June, 1895, company defaulted interest on 2d mortgage bonds. The amount of 1st mortgage authorized is $350,000; 2d mortgage, same amount. The preferred stock represents the old 1st mortgage converted under the reorganization of 1893. The five miles of road from Gaines to Galeton, Pa., is leased from the New York and North Pennsylvania Railroad, which company has $50,000 6 per cent. 1st mortgage bonds.

EARNINGS.

| (Year ending June 30.) | Gross. | Net. |
|---|---|---|
| 1895 | $80,667 | $23,310 |
| 1896 | 55,029 | 7,057 |

President, Hon. Thos. C. Platt, New York; Treasurer, A. Howe, New York.

Main office, Addison, N. Y.; transfer office, 49 Broadway, New York. Annual meeting, second Tuesday in January.

## ALABAMA MIDLAND RAILWAY CO.

(Controlled by Plant System.)

Main line, Bainbridge, Ga., to Montgomery, Ala., 175 miles and branch, Sprague Junction to Luverne, Ala., 34 miles. Total, 208 miles. Locomotives, 17; passenger cars, 23; freight cars, 265.

| | | |
|---|---|---|
| Stock | 1st pref. 6 per cent. non-cum., $1,600,000<br>com., 2,625,000 | $4,225,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., main line, 5 per cent., gold bonds, due 1928 (May and Nov.) | $2,800,000 |
| 1st mort., Luverne division, 5 per cent. gold bonds, due 1930 (June and Dec.) | 500,000 |
| Total | $3,300,000 |

The principal and interest of the bonds are payable in gold; they are coupon bonds, but can be registered. Coupons payable by the Metropolitan Trust Co., New York, trustee. Fiscal year ends June 30. Road was purchased in 1890 by the owners of the Savannah, Florida & Western, which company agreed to guarantee the bonds at 5 per cent. per annum, the original rate having been 6 per cent. The branch line bonds are not guaranteed.

EARNINGS.

| (Year ending June 30.) | Gross. | Net. |
|---|---|---|
| 1892 | $514,950 | Def. $ 78,896 |
| 1893 | 490,768 | Def. 52,093 |
| 1894 | 547,955 | Sur. 44,722 |
| 1895 | 535,393 | Sur. 24,571 |
| 1896 | 624,182 | Sur. 91,729 |
| 1897 | 671,456 | Sur. 111,650 |

President, H. B. Plant, New York; Vice-President, M. F. Plant, New York; Secretary, R. B. Smith; Treasurer, J. M. Lee, Savannah, Ga.

Directors—M. F. Plant, M. J. O'Brien, H. M. Flagler, H. B. Plant, L. Harrison, New York; W. F. Vandiver, Montgomery, Ala.; O. C. Wiley, Troy, Ala.; M. Carroll, Ozark, Ala.; R. G. Erwin, Savannah, Ga.; W. K. Pelzer, Montgomery, Ala.; F. Q. Brown, Boston, Mass.

Main office, Montgomery, Ala. Annual meeting, fourth Friday in November at Montgomery, Ala.

## ALABAMA & VICKSBURG RAILWAY CO.

(Controlled by Alabama, New Orleans, Texas & Pacific Junction Co., Limited.)

Road owned, Vicksburg to Meridian, Miss., 143 miles. Locomotives, 14; passenger cars, 13; freight cars, 463.

| | |
|---|---|
| Stock | $700,000 |

FUNDED DEBT.

| | |
|---|---|
| V. & M. 1st mort., 6 per cent., due 1921 (April and Oct.) | $1,000,000 |
| Consol. 1st mort., 5 per cent., due 1921 (April and Oct.) | 588,800 |
| 2d mort., income (non-cumulative), 5 per cent., due 1921 | 662,000 |
| Total | $2,250,800 |

Road controlled by the Alabama, New Orleans, Texas & Pacific Junction Railway Co., Limited.

Reorganized in March, 1889, being bought by second mortgage bondholders. Of the consol. bonds $1,000,000 are reserved to retire the V. & M. firsts. The company has a land grant of which to June 30, 1897, 47,440 acres had been sold for $110,614.

Last dividend, 5 per cent. in 1897. Also paid 3 per cent., September, 1896.

EARNINGS OF THE VICKSBURG & MERIDIAN.

(Year ending March 31.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1883-84 | $513,884 | $103,023 | $113,424 | Def. $10,402 |
| 1884-85 | 495,603 | 29,635 | 111,633 | " 81,997 |
| 1885-86 | 503,304 | 60,065 | 134,394 | " 74,329 |
| 1886-87 | 531,772 | 29,124 | 143,614 | " 114,490 |
| 1887-88 | 547,761 | 106,214 | 166,819 | " 60,606 |
| 1888-89 | 527,789 | 146,269 | 170,136 | " 23,867 |

ALABAMA & VICKSBURG.

| | | | | |
|---|---|---|---|---|
| 1889-90 (year ending June 30) | $676,662 | $178,714 | $115,347 | Sur. $63,367 |
| 1890-91 (year ending June 30) | 648,401 | 149,905 | 117,215 | " 32,690 |
| 1891-92 (year ending June 30) | 692,740 | 141,811 | 120,482 | " 21,329 |
| 1892-93 (year ending June 30) | 588,298 | 121,909 | 121,909 | ..... |
| 1893-94 (year ending June 30) | 565,780 | 129,606 | 128,346 | " 1,260 |
| 1894-95 (year ending June 30) | 555,677 | 130,210 | 124,260 | " 5,950 |
| 1895-96 (year ending June 30) | 575,072 | 160,958 | 125,811 | " 35,147 |
| 1896-97 (year ending June 30) | 637,528 | 186,393 | 125,412 | " 60,981 |

President, C. C. Harvey, New Orleans, La.; Secretary and Treasurer, John F. Brent; Auditor, Larz A. Jones, New Orleans.

Directors—George T. Bonner, New York; C. C. Harvey, New Orleans; Charles Scheff, London, England; John F. Winston, Cincinnati; T. A. McWellie, Jackson, Miss.

Main offices, Jackson, Miss., and New Orleans, La.; transfer office, Central Trust Co., New York. Annual meeting, first Monday in November at Jackson, Miss.

## ALABAMA GREAT SOUTHERN RAILROAD CO.

(Controlled by Southern Railway Co.)

Line owned, Wauhatchie, Tenn., to Meridian, Miss., 291 miles; Attalla to Gadsden, Ala., 6 miles; leased, Wauhatchie to Chattanooga, 5 miles; Belt Line of Chattanooga, 43 miles; trackage, Woodstock to Blocton, Ala., 8 miles; other trackage, 21 miles; total, 374 miles; spurs and sidings additional, 69 miles; total, 443 miles. Locomotives, 71; passenger cars, 58; freight cars, 3,414.

The entire capital stock is owned by an English corporation, the Alabama Great Southern Railway Co. (limited). Control of this company was acquired by the East Tennessee, Virginia & Georgia, which pledged the stock as collateral for its Cincinnati extension bonds, interest on which was defaulted August, 1893. See below for further details. The road is now operated as part of the Southern Railway system, but under its own officials.

In 1895 this company leased for 50 years the Belt Railway of Chattanooga and acquired all of its $300,000 capital stock, guaranteeing sufficient revenue to Belt Line to meet its fixed charges. Belt Line has a 1st mort. of $300,000, bearing 3 per cent. till July 1, 1897, 4 per cent for two years more and after that 5 per cent.; also $24,000 4 per cent. non-cumulative income bonds, interest on which becomes a fixed charge after 1903.

| | | | |
|---|---|---|---|
| Stock | com., | $7,830,000 | $11,210,350 |
| | pref., | 3,380,350 | |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 6 per cent. bonds, due 1908 (Jan. and July) | $1,750,000 |
| Debentures, 6 per cent., due 1906 (Feb. and Aug.) | 670,000 |
| Gen. mort., 5 per cent., due 1927 (Jan. and Dec.) | 2,556,360 |
| Total | $4,976,360 |

Preferred stock was entitled to a preference of 6 per cent., cumulative for 6 years. Arrears of dividends were funded in 1888 in form of 4 per cent. certificates redeemable in ten years in annual payments.

The share capital of the English company is divided into £1,566,000 ordinary or "A" and £800,000 preference or "B" stock, £123,930 of the preference stock being unissued. The Southern Railway owns £345,000 "A" and £905,000 "B" stock. The debenture bonds of the English company are for £134,000, corresponding as to rate and maturity with those of the American company. In 1895 6 per cent. was paid on Class "A" stock of the English company.

EARNINGS.

| | Gross. | Net. | Fixed Charges. | Surplus. |
|---|---|---|---|---|
| 1885 (296 miles) | $1,076,188 | $128,140 | $105,000 | $23,140 |
| 1886 (296 miles) | 1,215,195 | 277,522 | 158,108 | 119,414 |
| 1887 (296 miles) | 1,575,993 | 471,825 | 151,750 | 320,074 |
| 1888 (296 miles) | 1,549,293 | 350,888 | 208,498 | 142,392 |
| 1889 (296 miles) | 1,686,310 | 432,153 | 295,989 | 183,144 |
| 1889-90 (296 miles, year ending June 30) | 1,957,265 | 668,988 | 345,818 | 323,170 |
| 1890-91 (296 miles, " " ") | 1,942,980 | 628,751 | 306,068 | 314,683 |
| 1891-92 (296 miles, " " ") | 1,881,939 | 470,804 | 281,906 | 188,898 |
| 1892-93 (296 miles, " " ") | 1,818,229 | 321,651 | 279,430 | 42,221 |
| 1893-94 (296 miles, " " ") | 1,553,783 | 424,083 | 279,814 | 144,269 |
| 1894-95 (296 miles, " " ") | 1,528,407 | 499,800 | 277,996 | 221,804 |
| 1895-96 (310 miles, " " ") | 1,634,093 | 506,792 | 282,453 | 224,339 |
| 1896-97 (310 miles, " " ") | 1,605,546 | 508,015 | 298,094 | 209,921 |

A dividend of 3 per cent. was paid on "A" (English) shares in January, 1893. On common "B" shares 1½ per cent. was paid in January, 1893. Six per cent. was paid on the "A" shares in December, 1895. Last dividend on "A" shares, 3 per cent., December 17, 1897, making 9 per cent. paid in this class in 1897.

This road was originally the Alabama & Chattanooga, and passed to the present company through foreclosure sale. It was controlled by the East Tennessee, Virginia & Georgia up to November, 1893, when control was resigned to the representatives of the English owners and

new board and officers representing their interests were installed. Under the reorganization plan for the Richmond Terminal and East Tennessee companies of May, 1893, holders of the $6,000,000 Cincinnati extension bonds of the latter company were offered an exchange for 25 per cent. of new 5 per cent. bonds of the reorganized company and 80 per cent. in new preferred stock. These terms being rejected the property was excluded from the reorganization, and in March, 1894, interests connected with the Cincinnati, Hamilton & Dayton purchased a majority of the bonds. The Southern Railway in September, 1894, bought the minority of the bonds, and in July, 1895, bought a majority of the stock of the English company, which had been pledged to secure Cincinnati Extension bonds of the East Tennessee, and which was sold by order of court to satisfy default in interest on bonds. In May, 1895, agreement was made between Cincinnati, Hamilton & Dayton and Southern Railway Co., regarding control of road, the operation of which was assumed by the latter company on October 3, 1895.

President, Samuel Spencer, New York; Vice-Presidents, A. B. Andrews, Raleigh, N. C., and W. W. Finley, Washington, D. C.; Secretary, J. F. Hill, New York; Treasurer, H. C. Ansley, Washington.

Directors—Samuel Spencer, C. H. Coster, J. P. Morgan, Jr., F. L. Stetson, W. G. Oakman, A. B. Andrews, G. W. Maslin, S. M. Felton, C. C. Harvey, Francis Pavey, H. Doughty Browne.

Main offices, Washington, D. C., and Birmingham, Ala.; New York office, 80 Broadway; office English company, 2 Princes street, London.

Annual meeting, first Wednesday in October at Birmingham, Ala. Books close two weeks earlier.

## ALBANY & SUSQUEHANNA RAILROAD CO.

(Leased to Delaware & Hudson Canal Co.)

Road owned, main line, Albany, N. Y., to Binghamton, 142 miles; branches leased and operated, 67 miles; total, 209 miles.

Stock ..... $3,500,000

FUNDED DEBT.

Consolidated mort. 6 and 7 per cent. bonds, due 1906 (April and Oct.) ..... $10,000,000

Company had a loan of $1,000,000 from the city of Albany, but was paid off in May, 1897. The sinking fund applicable for this purpose was $296,000 short of the amount required, and this sum was borrowed, payable in semi-annual instalments up to May, 1902, out of sinking fund of $70,000 per annum. When this payment is completed dividends under the lease will be increased to 9 per cent. per annum. Consolidated bonds are guaranteed by lessee; $3,000,000 of them bear 7 per cent. interest.

EARNINGS.

(Year ending September 30.)

| | Div. Paid. | Gross. | Net. | Rental. | Loss or Gain to Lessee. |
|---|---|---|---|---|---|
| 1883–84 (209 miles) | 7 | $2,611,383 | $732,718 | $890,478 | Loss $157,760 |
| 1884–85 (209 miles) | 7 | 2,285,698 | 615,087 | 951,409 | " 336,322 |
| 1885–86 (209 miles) | 7 | 2,841,409 | 1,260,634 | 901,080 | Gain 359,554 |
| 1886–87 | .. | 3,075,234 | 1,182,252 | 1,020,803 | " 161,449 |
| 1887–88 | .. | 3,389,899 | 1,469,063 | 1,031,416 | Sur. 437,647 |
| 1888–89 | .. | 3,401,574 | 1,457,906 | 1,090,894 | " 367,013 |
| 1889–90 (year ending June 30) | 7 | 3,808,912 | 1,666,189 | 1,122,951 | " 543,238 |
| 1890–91 " " " | 7 | 3,790,162 | 1,533,574 | 1,137,268 | " 396 306 |
| 1891–92 " " " | 7 | 3,880,465 | 1,681,672 | 1,176,617 | " 505,055 |
| 1892–93 " " " | 7 | 4,298,894 | 2,018,722 | 1,182,774 | " 835,948 |
| 1893–94 " " " | 7 | 3,988,795 | 1,782,796 | 1,171,652 | " 611,144 |
| 1894–95 " " " | 7 | 3,872,786 | 1,591,348 | 1,084,962 | " 506,386 |
| 1895–96 " " " | 7 | 4,212,762 | 1,890,053 | 1,185,039 | " 705,014 |
| 1896–97 " " " | 7 | 3,924,524 | 1,651,131 | 1,102,614 | " 548,517 |

Earnings are given as stated by lessee.

Last dividend, 3½ per cent., semi-annual, paid January, 1898.

The rental is the interest on the bonds and 7 per cent. on the stock.

President, Robert Olyphant; Secretary and Treasurer, William L. M. Phelps, Albany, N. Y.

Directors—R. M. Olyphant, New York; Horace G. Young, Albany; Minard Harder, Cobleskill, New York; Wm. L. M. Phelps, Albany; Jas. Roosevelt, Hyde Park, N. Y.; Geo. I. Wilber, Oneonta, N. Y.; Robt. Olyphant, Wm. H. Tillinghast, New York; Robt. C. Pruyn, Jas. H. Manning, Albany; Chas. A. Walker, David Wilcox, New York; *Anthony N. Brady.

Main office, Albany, N. Y.; transfer office, Bank of Commerce, New York. Annual meeting, third Tuesday in October. Books close 30 days before; for dividends, June 15 and December 15.

———*Representing city of Albany.

## ALLEGHENY VALLEY RAILWAY CO.

(Controlled by Pennsylvania R. R. Co.)

Road owned, River Division, Pittsburgh, Pa., to Oil City, 132 miles; Low Grade Division Red Bank to Driftwood, 110 miles; branches, 17 miles; total, 259 miles. Locomotives, 84; passenger cars, 69; freight cars, 2,929.

Stock..... { pfd., $16,724,778 / com., 10,544,200 } $27,268,978

FUNDED DEBT.

1st mort. (Low Grade Division), 7 per cent. bonds, due 1910, guaranteed by Pennsylvania R. R. Co. (April and Oct.)..... $9,998,000
2d mort. (Low Grade Division), to State of Pennsylvania, interest 5 per cent., payable $100,000 yearly (Jan.)..... 1,200,000
Gen. mort. gold, 4 per cent., due 1942 (March and Sept.)..... 5,491,000

Total..... $16,689,000

This company is a reorganization, March, 1892, under title of the Allegheny Valley Railway Co. of the Allegheny Valley Railroad. The road was placed in the hands of a receiver April, 1884. Sold under foreclosure December, 1891, and reorganized under plan by which $18,000,000 preferred and $12,000,000 common stock were authorized to be exchanged for income bonds, overdue coupons and other securities The general morgage also authorized in reorganization is for $20,000,000, guaranteed by Pennsylvania R. R. Of this $17,000,000 is reserved to take up maturing prior liens. The amount of old income bonds issued was $9,732,400, of which all but $3,645,400 were held by the Pennsylvania, Northern Central and Philadelphia & Erie companies for contributions under guarantees. The 1st mort. 7.30 per cent. bonds on River Division were retired at maturity in 1896.

The Pennsylvania R. R. has a controlling interest, holding $11,182,050 preferred, and $9,652,900 common stock. The preferred has a preference of 3 per cent. per annum, cumulative.

EARNINGS.

| | Gross. | Net. | Fixed Charges. | Deficit. |
|---|---|---|---|---|
| 1882 (259 miles) | $2,356,698 | $929,242 | $1,770,040 | $840,798 |
| 1883 (259 miles) | 2,255,943 | 891,914 | 1,768,269 | 876,655 |
| 1884 (259 miles) | 2,113,883 | 818,861 | 1,461,332 | 643,471 |
| 1885 (259 miles) | 1,780,133 | 671,134 | 1,124,653 | 453,519 |
| 1886 (259 miles) | 1,812,729 | 683,805 | 1,116,189 | 432,384 |
| 1887 (259 miles) | 2,029,108 | 797,768 | 1,107,197 | 397,462 |
| 1888 (259 miles) | 2,098,965 | 900,927 | 1,106,319 | 290,956 |
| 1889 (259 miles) | 2,369,986 | 997,397 | 1,105,521 | 289,758 |
| 1890 (259 miles) | 2,592,100 | 1,124,651 | 1,108,468 | 95,679 |
| 1891 (259 miles) | 2,548,794 | 1,026,852 | 1,106,105 | 176,930 |
| 1892 (259 miles) | 2,636,696 | 1,033,694 | 1,128,912 | 89,845 |
| 1893 (259 miles) | 2,436,815 | 850,839 | 1,127,887 | 277,047 |
| 1894 (259 miles) | 2,176,707 | 799,259 | 1,127,580 | 328,321 |
| 1895 (259 miles) | 2,569,082 | 951,650 | 1,139,466 | 187,816 |
| 1896 (259 miles) | 2,341,613 | 777,439 | 995,827 | 218,387 |

Deficit was met until the receivership by payment of income coupons in scrip, by advances made by Pennsylvania R. R. Co. to pay guaranteed coupons, and by increase in floating debt.

President, W. H. Barnes, Philadelphia, Pa.; Treasurer, T. R. Robinson, Pittsburgh; Secretary, S. W. White, Philadelphia.

Directors—John P. Green, C. Stuart Patterson, P. A. B. Widener, W. H. Barnes, S. Rea, Philadelphia; Henry A. Laughlin, John B. Jackson, Pittsburgh.

Main office, Pittsburgh, Pa. Annual meeting, first Monday in April, at Philadelphia.

## THE ANN ARBOR RAILROAD CO.

(Formerly Toledo, Ann Arbor & North Michigan Ry. Co.)

Road owned, Toledo, O., to Frankfort, Mich., 291 miles; branches, 7 miles; total operated, 303 miles. Locomotives, 44; passenger cars, 27; freight cars, 1,940. Also 2 steam transfers with capacity of 48 loaded cars, operated on Lake Michigan, between Frankford and Kewannie, Wis., and Menominee and Gladstone, Mich.

This company is a reorganization, September, 1895, of the Toledo, Ann Arbor & North Michigan Ry. Co. The latter was a consolidation, 1888, of the company of same name and the

Toledo, Ann Arbor & Cadillac Ry. Company defaulted in May, 1893, and Receiver was appointed. This was followed by litigation and efforts by several committees to reorganize property. Finally, in July, 1895, road was sold under foreclosure and purchased by bondholders' committee under plan details of which are given below. The Frankfort & Southeastern, owned by the old company, was reorganized as the Escanaba, Frankfort & Southeastern, purchased by reorganization committee and consolidated with this company.

Stock..... { pref., $4,000,000 / com., 3,250,000 } $7,250,000

FUNDED DEBT.

1st mort., 4 per cent., gold, due 1995 (Quarterly, January)..... $7,000,000

The preferred stock is entitled to a preference of 5 per cent., non-cumulative. Common and preferred have equal voting rights. The first coupon on the new 1st mortgage bonds was due April 1, 1897.

The securities of the old Toledo, A. A. & North Mich. consisted of $6,500,000 stock and the following bonds:

| | |
|---|---|
| 1st mort., T., A. A. & Grand Trunk, 6 per cent., due 1921 (Jan. and July..... | $1,260,000 |
| 1st mort., T., A. A. & N. M. Division, 6 per cent., due 1924 (May and Nov.). ..... | 2,120,000 |
| 1st mort., Mt. Pleasant Div., 6 per cent., due 1916 (May and Nov.)..... | 400,000 |
| 1st mort., Cadillac Div., 6 per cent., due 1917 (March and Sept.)..... ..... | 1,260,000 |
| Lake Mich. Div. 1st mort., Cadillac to Copemish, 6 per cent., due 1919 (Jan. and July) | 767,000 |
| Consolidated mort., 5 per cent., due 1940 (Jan. and July)..... | 1,443,000 |

There were also 881,953 car trusts and first mortgage 5½ per cent. bonds for $235,000 on the Frankfort & Southeastern.

Reorganization plan gave holders of the above bonds new securities in exchange for each $1,000 of the old, as follows: T., A. A. & Grand Trunk, $1,150 new 4s and $300 new preferred stock; T., A. A. & No. M. division, 1sts, $1,120 new 4s, and $400 preferred; Mt. Pleasant, Mich. Div. Ext., 1sts, $800 in 4s and $400 preferred; Consols., $1,300 new preferred. Practically all the old bonds have been so exchanged. The old T., A. A. & N. M. stockholders had right till December 1, 1895, to purchase at $10 per share the common stock of the Ann Arbor Railroad Co., two shares of old being permitted to buy one share new. Of the new bond issue $6,300,000 were used to retire old bonds. The balance, with 4,739 shares of new preferred stock, were sold and proceeds used to liquidate floating debt, car trusts, purchase of Escanaba, F. & S. W. R. R. new equipment and for improvements.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1884 (last six months)..... ... | $245,713 | $83,130 | ..... | ..... |
| 1885..... ..... | 301,226 | 120,721 | $103,600 | $17,121 |
| 1886..... | 380,251 | 158,156 | 145,600 | 12,556 |
| 1887..... | 535,753 | 193,147 | 184,800 | 8,374 |
| 1888..... | 687,579 | 254,187 | 236,800 | 17,387 |
| 1889.....1,014,307 | | 328,101 | 294,800 | 33,301 |
| 1890.....1,127,207 | | 416,470 | 392,644 | 24,446 |
| 1891..... | 977,254 | 397,982 | 396,706 | 1,275 |
| 1892.....1,099,651 | | 421,545 | 408,544 | 13,001 |
| 1893.....1,038,243 | | 5,840 | 405,912 | Def. 400,072 |
| 1894.....1,085,223 | | 258,826 | 430,312 | Def. 171,486 |
| 1895 (year ending Aug. 31).....1,112,286 | | 145,556 | ..... | ..... |
| 1896.....1,170,750 | | ..... | ..... | ..... |

After the receivership, net earnings were expended on the property.

President, Wellington R. Burt, Saginaw, Mich.; Secretary and Treasurer, D. C. Tate, New York.

Directors—G. W. Quintard, J. E. Simmons, R. C. Martin, John Jacob Astor, New York; R. D. Murray, Benj. Perkins, Daniel C. Tate, Franklin B. Lord, H. W. Ashley, Toledo; Wm. C. McClure, W. R. Burt, Saginaw; A. W. Wright, Alma; Amos F. Eno, New York.

Main office, Toledo, O.; New York office, 66 Broadway. Annual meeting, third Saturday in September.

## ATCHISON, TOPEKA & SANTA FE RAILWAY CO.

A reorganization, 1895, of the railroad company of same name, sold under foreclosure December 10, 1895. This company took possession of the property January 1, 1896.

Road owned, Atchison to Kansas State line, 471 miles; Extensions and branches to Chicago, Denver, Deming, N. M., El Paso, etc., 4,071 miles. Owns and controls Gulf, Colorado & Santa Fe Railway to Galveston, Tex., and branches, 1,088 miles; Southern California Railway and branches, 499 miles; New Mexico & Arizona Railroad, 88 miles, and Sonora Railway, Nogales to Guaymas,

Mex., 263 miles; total operated, 6,479 miles. In 1897 acquired the Atlantic & Pacific R.R. (Western Division), and reorganized it as the Santa Fe Pacific R. R., 806 miles. In same year effected an exchange of the New Mexico & Arizona R. R. and Sonora Ry., 250 miles, for the Mojave Division of the Santa Fe Pacific, owned by the Southern Pacific and operated since 1884 under lease by the Atlantic & Pacific. When these arrangements are completed the mileage of the Atchison system, including Santa Fe Pacific, will be 6,935 miles. Mileage and revenue accounts include the Rio Grande & El Paso R.R., 20 miles, and Southern Kansas Ry. of Texas, 100 miles, operated directly by their own corporations. Locomotives, 953; passenger cars, 622; freight cars, 26,776.

For relations of old company to Colorado Midland, St. Louis & San Francisco and Atlantic & Pacific Roads, see their separate statements.

In April, 1886, purchased Gulf, Colorado & Santa Fe, exchanging stock, share for share, to amount then outstanding. In 1887 the Chicago line, under title of Chicago, Santa Fe & California, was constructed.

| | | | |
|---|---|---|---|
| Stock | pref., | $119,657,300 | $221,657,300 |
| | com., | 102,000,000 | |

FUNDED DEBT.

| | |
|---|---|
| New gen. mort., 4 per cent., due 1995, (April and October) | $110,420,500 |
| Adjustment income bonds, 4 per cent., due 1993 | 51,728,310 |
| Chicago & St. Louis, 1st mort., 6 per cent., due 1915 (March and September) | 1,500,000 |
| Guarantee notes extd., 6 per cent., due 1898 (May and November) | 8,605,000 |
| Equipment Trust, Series A, 5 per cent., due 1894-1902 (January and July) | 1,000,000 |
| Total | $173,253,810 |

There are also outstanding old bonds not assenting to the reorganization plan of 1889 to the amount of $693,250. Reorganization of 1895 provides for $17,000,000 prior lien 4 per cent. bonds, due 1895, but none have been issued. Arrangements were made in December, 1897, to sell to Kuhn, Loeb & Co., Speyer & Co. and the Guarantee Trust Co. general mortgage bonds sufficient to retire balance of $8,650,000 of guarantee fund notes, maturing November 1, 1898. Offer to holders of notes was made in February, 1898.

Owing to excessive construction the old company was reorganized without foreclosure in 1889, and all but a small portion of its securities were converted into 4 per cent. general mortgage and 5 per cent. income bonds. In 1892 the incomes were exchanged for 4 per cent. second mortgage bonds. In 1890 controlling interest in stock of St. Louis & San Francisco and of the Colorado Midland companies was acquired, the stock being increased for that purpose. For details regarding old company and its relations to San Francisco and Atlantic & Pacific properties see MANUAL for 1896 and previous years.

In December, 1893, decreased earnings and a floating debt caused the appointment of receivers. A plan of reorganization issued in June, 1894, was abandoned.

In early part of 1895 the New York General Committee and London and Amsterdam committees formed a joint executive committee, composed of Edward King, R. S. Hayes, E. M. Gibbs, G. G. Haven, A. Iselin, Jr., C. S. de Pothonier, Robt. Fleming, John Luden and V. Morawetz.

A new reorganization plan was issued in April, 1895, by this joint committee. The principal features were foreclosure under the old general mortgage, an assessment of $10 per share on the old stock, preferred stock being given for the amount paid in. The old general mortgage 4s were exchanged for 75 per cent. in new general 4s and 40 per cent. of adjustment income bonds. The old second mortgage "A" bonds paid an assessment of 4 per cent. and were exchanged for 113 per cent. in preferred stock, and the second mortgage "B" bonds are also assessed 4 per cent. and receive 118 per cent. in preferred stock. The general mortgage bonds received 1 per cent. in cash for adjustment of interest to October, 1895. A syndicate of bankers underwrote the plan and assessments. The plan was declared operative and nearly all the holders of securities affected gave their assent and plan was carried out in the summer and autumn of 1895. The plan covered only the Atchison system proper, the Atlantic & Pacific, San Francisco and Colorado Midland being left for subsequent treatment, the two latter being subsequently reorganized as separate corporations.

There were $17,000,000 new general 4s reserved to retire old underlying bonds, guarantee fund notes and car trusts, $20,000,000 were used to acquire auxiliary properties and $30,000,000 for improvements at rate of $3,000,000 a year. Additional preferred stock to amount of $20,000,000 if necessary for acquisitions of auxiliary roads in the system was provided. Instead of general mortgage bonds prior lien bonds may be issued to retire the old mortgages.

Mr. Wilson, one of the receivers, died in 1805, and no successor was appointed, the surviving receivers, Messrs. Walker and McCook, continuing. Property was sold under decree of foreclosure at Topeka. December 10, 1895, was purchased by committee and transferred to new company. The company had a land grant from the United States, which, however, is practically sold out. Up to June 30, 1891, receipts of land department had been $15,321,817.

In January, 1897, company purchased the $16,000,000 of Atlantic & Pacific 4 per cent.

(Western Division) bonds held by the committees representing those bonds, for 52½ per cent. in Atchison 4 per cent. general mortgage bonds and 57½ per cent. in preferred stock, amounting to $8,400,000 of general 4s and $9,200,000 of preferred, the Atchison Company also paying $530,000 cash and assuming payment of the Atlantic & Pacific receivers' floating debt, amounting to $747,417.

Last dividend paid on old company's, ½ per cent., quarterly, November 15, 1888.

| | | EARNINGS. | | | |
|---|---|---|---|---|---|
| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
| 1881 (1,788 miles)..... | 8 | $12,584,509 | $4,596,196 | $1,623,103 | $2,973,093 |
| 1882 (1,820 miles)..... | *6 | 14,773,304 | 6,554,808 | 2,152,151 | 4,402,657 |
| 1883 (1,820 miles)..... | 6 | 14,117,348 | 6,377,271 | 2,440,569 | 3,936,702 |
| 1884 (2,337 miles)..... | 6 | 16,291,883 | 7,244,633 | 2,986,014 | 4,258,619 |
| 1885 (2,383 miles)..... | 6 | 15,571,395 | 7,363,090 | 3,444,119 | 3,918,971 |
| 1886 (2,420 miles) ..... | 6 | 15,984,307 | 7,370,396 | 3,720,878 | 3,649,518 |
| 1887 (2,622 miles) ..... | 6 | 18,461,366 | 8,052,911 | 4,117,512 | 3,935,399 |
| 1888 (3,020 miles) ..... | 5¼ | 15,612,913 | 4,585,751 | 5,102,086 Def. | 516,335 |
| 1888–89 (3,026 miles)..... | .. | 16,001,267 | 4,886,061 | 6,253,512 Def. | 1,367,451 |
| † 1889–90 (7,111 miles)..... | . | 22,623,952 | 7,387,000 | 7,793,007 Def. | 406,007 |
| ‡ 1890–91 (7,114 miles)..... | .. | 33,663,710 | 9,620,546 | 8,040,661 Sur. | 2,042,344 |
| ‡ 1891–92 (7,130 miles)..... | .. | 36,438,188 | 11,479,423 | 9,914,518 Sur. | 1,564,704 |
| ‡ 1892–93 (7,480 miles)..... | .. | 41,316,546 | 12,710,747 | 9,145,152 Sur. | 1,380,581 |
| ‡ 1893–94 (8,756 miles)..... | .. | 40,862,142 | 11,205,561 | ..... | ..... |
| ‡ 1894–95 (8,752 miles)..... | .. | 38,490,480 | 9,518,736 | ..... | ..... |
| ‡ 1895–96 (6,435 miles)..... | .. | 28,999,597 | 6,928,322 | ..... | ..... |
| § 1896 (6,435 miles)..... | .. | 13,590,235 | 3,449,471 | 3,307,751 Im. | 141,720 |
| ‡ 1896–97 (6,479 miles)..... | .. | 30,621,230 | 8,008,540 | 5,556,094 | 1,452,445 |

——— * And 50 per cent. in stock † Nine months ending June 30. ‡ Year ending June 30. § Six months ending June 30.

Fixed charges on the funded debt outstanding, June 30, 1897, were $5,024,505 per annum, or $418,708 per month.

After the reorganization of 1889 there was paid on the income bonds 2¾ per cent. for the nine months ending June 30, 1890, 2 per cent. for the year ending June 30, 1891, and in 1892, 2½ per cent.

Under the company's by-laws, its books and accounts subject to independent audit.

In 1896 the interest of the old company in the securities of the St. Louis & San Francisco Railway was sold by the joint reorganization committee, $1,971,550 in cash being received for the same. For full details of transaction see statement of St. Louis & San Francisco Railroad in this edition of the MANUAL.

In 1896 company leased its Colorado coal mines for three years to the Colorado Fuel & Iron Co., and also leased its Kansas mines for the same period to C. J. Devlin.

Chairman, A. F. Walker, New York; President, E. P. Ripley, Chicago; Vice-President, Paul Morton, Chicago; Secretary and Treasurer, Edward Wilder, Topeka, Kan.; Comptroller, John P. Whitehead, New York; Assistant Treasurer, H. W. Gardiner, New York; Assistant Secretary, L. C. Deming, New York.

Directors—A. F. Walker, E. P. Ripley, E. J. Berwind, Benjamin P. Cheney, H. R. Duval, Thomas P. Fowler, E. N. Gibbs, Charles S. Gleed, George G. Haven, R. S. Hayes, C. K. Holliday, Victor Morawetz, G. A. Nickerson, Thomas A. Osborn, William Rotch.

Main office, Topeka, Kan.; financial office, 59 Cedar street, New York; Chicago office, 77 Jackson street. Annual meeting second Thursday in December, at Topeka, Kan. Books close 30 days before.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR FOUR YEARS.

| MONTH. | 1894. 6,600 Miles. | 1895. 6,481 Miles. | 1896. 6,431 Miles. | 1897. 6,479 Miles. |
|---|---|---|---|---|
| January..... | $2,234,930 | $2,234,941 | $2,484,664 | $2,237,138 |
| February..... | 2,042,810 | 2,068,703 | 2,208,952 | 2,192,900 |
| March..... | 2,380,936 | 2,329,547 | 2,274,663 | 2,543,469 |
| April..... | 2,393,776 | 2,330,391 | 2,203,270 | 2,510,499 |
| May..... | 2,375,629 | 2,401,080 | 2,269,910 | 2,508,000 |
| June..... | 2,085,188 | 2,088,113 | 2,148,774 | 2,442,052 |
| July..... | 1,606,732 | 2,069,406 | 2,152,541 | 2,594,231 |
| August..... | 2,441,426 | 2,374,893 | 2,491,941 | 3,214,581 |
| September..... | 2,411,454 | 2,358,210 | 2,705,718 | 3,423,213 |
| October..... | 3,154,318 | 3,036,182 | 3,053,053 | 3,695,379 |
| November..... | 2,980,059 | 2,831,619 | 2,931,904 | 3,889,246 |
| December..... | 2,617,231 | 2,747,390 | 2,852,010 | 3,609,110 |
| Total for year..... | $28,724,489 | $29,172,724 | $29,777,397 | $34,859,818 |
| Average per month..... | 2,393,707 | 2,431,060 | 2,481,449 | 2,913,067 |

## ATLANTA, KNOXVILLE & NORTHERN RAILWAY CO.

(Formerly Marietta & North Georgia.)

Road owned, Marietta, Ga., to Knoxville, Tenn., 205 miles, branch 25 miles; trackage, Marietta to Atlanta, 20 miles; total, 250 miles. Locomotives, 17; passenger cars, 16; freight cars, 280.

Stock..... $3,000,000

BONDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1946 (June and Dec.)..... | $1,000,000 |
| 2d mort., income, 5 per cent., due 1946 (int. if earned)..... | 1,500,000 |
| Total..... | $2,500,000 |

Originally the Marietta & North Georgia, which company defaulted in 1891 and Receiver was appointed. Reorganization delayed by opposing plans, but in November, 1892, a majority of securities were deposited with Atlantic Trust Company, New York. Road sold under foreclosure in November, 1895, and was purchased by a committee representing bondholders. A reorganization plan was issued in January, 1896, and this company was organized in June of same year. The plan provided for the payment of 10 per cent. on old bonds, and that subscribers to the new bonds at par should receive $1,000 each in 1st and 2d incomes and $2,000 in stock. Extensions to Atlanta and to a connection with the Norfolk & Western are under consideration.

EARNINGS.

| | Gross. | Net. |
|---|---|---|
| 1896..... | $301,669 | $62,542 |

President, H. K. McHarg, New York; Vice-President, Eugene C. Spaulding, Atlanta; Secretary and Treasurer, H. W. Oliver, Marietta, Ga.

Directors—E. C. Spaulding, A. W. Smith, Jos. McWilliams, Atlanta, Ga.; B. A. Denmark, Savannah, Ga.; H. K. McHarg, Gen. Horace Porter, Walton Ferguson, New York.

Main office, Marietta, Ga.; New York office, 40 Wall street.

---

## ATLANTIC COAST LINE CO.

This company controls through ownership of capital stock or a majority thereof and ownership of bonds a large system of Southern lines, extending from Richmond and Norfolk, Va., to Wilmington, N. C., Charleston, S. C., and Columbia, S. C., with numerous branches in North and South Carolina. The companies controlled and their respective mileage are as follows: Richmond & Petersburg (Richmond to Petersburg, Va.) and branch, 27 miles; Petersburg R. R. (Petersburg to Weldon, N. C.), 66 miles; Norfolk & Carolina (Pinner's Point, Va., to Tarboro', N. C.) and branches, 111 miles; Wilmington & Weldon (Wilmington, N. C., to Weldon) and branches, 521 miles; Wilmington, Columbia & Augusta (Wilmington to Columbia, S. C.), 246 miles; Central R. R. of S. C. (Lane, S. C., to Sumter, S. C.), 41 miles; Northeastern R. R. (S. C.) (Charleston, S. C., to Florence), 103 miles; Cheraw & Darlington R. R., 113 miles; Manchester & Augusta (Darlington to Denmark, S. C.) and branches, 167 miles; Columbia, Newberry & Laurens, 73 miles; Florence R. R., 46 miles; small branches controlled, 52; total, 1,551 miles.

A number of the roads given above will be found on subsequent pages of THE MANUAL under their respective titles, including the Wilmington & Weldon; Wilmington, Columbia & Augusta and Northeastern Railroad of S. C. Among the number controlled are several roads formerly known by other titles, but reorganized under the auspices of this corporation. In 1895 the Charleston, Sumter & Northern, 85 miles, was purchased at foreclosure and consolidated with the Manchester & Augusta, giving this system a direct connection with the South Carolina & Georgia and the Georgia R. R. to Augusta and Atlanta, Ga.

Stock..... $5,000,000

Certificates of indebtedness, 5 per cent. (June and Dec.)..... $5,000,000

The certificates of indebtedness were authorized in 1897, and are $6,000,000 in amount. The $5,000,000 issued were to reduce capital stock from $10,000,000 to $5,000,000.

A dividend of 1½ per cent. was paid in October, 1895, and half yearly since. Last dividend paid 2 per cent., September 10, 1897. Gross earnings of all roads in system amounted in year (ending June 30) 1893 to about $4,738,000, in 1894 to $4,509,000, in 1895 to $4,459,000, and in 1896 to $5,086,000.

President, H. Walters; Vice-President, B. F. Newcommer.

Main office, Wilmington, N. C.

## ATLANTIC & DANVILLE RAILWAY CO.

Road owned, Norfolk, Va., to Danville, Va., 205 miles; branch, James River Junc. to Claremont, Va. (narrow gauge), 51 miles; other branches, 22 miles; total owned, 278 miles; trackage, 2 miles; total operated, 282 miles. Locomotives, 28; passenger cars, 22; freight cars, 751.

Stock..... { pref., $3,099,000 / com., 2,180,000 } $5,279,000

FUNDED DEBT.

1st mort., 5 per cent., due 1950 (Jan. and July)..... $1,238,000

Preferred stock is entitled to 5 per cent. non-cumulative. The first mortgage is for $1,500,000, $262,000 of the issue being held in company's treasury.

Road was built in 1883-1890. Defaulted and Receiver appointed 1891. Sold under foreclosure 1894, and purchased by English bondholders, who reorganized company in 1895. Old bonds paid assessment of 25 per cent. and received new bonds in exchange, and also for amount of assessment, with 60 per cent. in new preferred and 40 per cent. in common stock.

EARNINGS.

| (Year ending June 30.) | Gross. | Net. |
|---|---|---|
| 1891 | $498,263 | Def. $39,047 |
| 1892 | 542,087 | 22,832 |
| 1893 | 576,812 | Sur. 13,241 |
| 1894 | 486,779 | Def. 13,224 |
| 1895 | 538,370 | Sur. 102,947 |
| 1896 | 596,017 | " 139,894 |
| 1897 | 537,378 | " 133,094 |

Stock of the old company was $5,754,000; old 6 per cent. 1st mortgage bonds, $4,952,000; Car Trusts, $313,000. Car Trusts and floating debt, including Receiver's certificates, were paid off in reorganization.

President, B. Newgass, London, England; General Manager, C. O. Haines, Norfolk; Secretary and Treasurer, A. Treadwell, Norfolk, Va.

Executive offices, Norfolk, Va. Trustee of mortgage and fiscal agent, Mercantile Trust Co., New York. Annual meeting, third Tuesday in November.

---

## AUSTIN & NORTHWESTERN RAILROAD CO.

Road owned, Austin, Tex., to Llano, Tex., 99 miles; branches, 8 miles; total, operated, 107 miles. Locomotives, 8; passenger cars, 7; freight cars, 300,

This company is a reorganization (1881) of a company of the same name. The Southern Pacific Co. owns $1,008,000 of the capital stock, and guarantees both principal and interest of this company's bonds.

Stock..... $1,016,000

FUNDED DEBT.

1st mort., 5 per cent., due 1941 (Jan. and July)..... $1,920,000

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1894 | $251,897 | $108,094 | $102,706 | $5,324 |
| 1895 | 244,822 | 89,967 | 105,033 | Def. 15,066 |
| 1896 (year ending June 30) | 240,934 | 78,557 | ..... | ..... |
| 1897 (year ending June 30) | 237,381 | 83,665 | ..... | ..... |

President, Thos. H. Hubbard, New York; Vice-President and Treasurer, A. N. Leitnaker, Austin, Tex.; Secretary, P. J. Lawless, Austin.

Main office, Austin, Tex. Annual meeting, third Wednesday in March. Fiscal agency, Central Trust Co., New York.

---

## BALTIMORE, CHESAPEAKE & ATLANTIC RAILWAY CO.

Road owned, Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles. In addition company operates a steam ferry between Baltimore and Claiborne of 45 miles and other steamboat routes on Chesapeake Bay and its affluents aggregating over 1,200 miles. Locomotives, 8; passenger cars, 26; freight cars, 75. Floating equipment comprises 15 steamboats of an aggregate tonnage of nearly 10,000 tons.

Company is a reorganization in 1894 of the Baltimore & Eastern Shore Railroad, sold under foreclosure, and acquired by purchase all the property of the Eastern Shore Steamboat Company, Maryland Steamboat Company, and Choptank Steamboat Company.

| | | |
|---|---|---|
| Stock | com., $1,000,000<br>pref., 1,500,000 | $2,500,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1934 (March and Sept.) | $1,250,000 |

The preferred stock is entitled to 5 per cent. dividends cumulative.

EARNINGS.

| (Year ending August 31.) | Gross. | Net. |
|---|---|---|
| 1894-95 | $514,108 | $128,806 |
| 1895-96 | 497,708 | 88,599 |
| 1896-97 | 489,005 | 83,803 |

President, John S. Wilson, New York; Vice-President, N. P. Bond, Baltimore; Secretary and Treasurer, W. M. Tuttle, New York.

Main office, Baltimore, Md.; New York office, 27 William street. Trustee of Bonds, Atlantic Trust Company, New York.

## BALTIMORE & OHIO RAILROAD CO.

Road owned, Baltimore to Wheeling, W. Va., 379 miles; branches, 360 miles; Philadelphia to Baltimore and branches, 136 miles; Pittsburgh & Connellsville R. R. and branches, 391 miles; Cranford, N. J., to Arthur Kill bridge, 5½ miles; total east of Ohio river, 1,273 miles. Trans-Ohio system—Wheeling to Chicago and branches, 773 miles; total operated, 2,046 miles. Owns but operates separately Valley R. R. of Virginia, 62 miles. Controls Pittsburgh & Western and branches, 398 miles; Staten Island Rapid Transit R. R., 23 miles; West Virginia & Pittsburgh, 171 miles; Baltimore & Ohio Southwestern (with which the Ohio & Mississippi was consolidated in 1893), 917 miles; Baltimore Belt R. R., 7 miles. The Cleveland Terminal & Valley Railroad, formerly the Valley of Ohio, is also controlled. The company has a running arrangement with the Philadelphia & Reading and Central R. R. of New Jersey between Philadelphia and New York. Locomotives, 867; passenger cars, 672; freight cars, 30,980.

| | | |
|---|---|---|
| Stock | 1st pref., $3,000,000<br>2d pref., 2,000,000<br>com., 25,000,000 | $30,000,000 |

FUNDED DEBT.

| | |
|---|---|
| Receiver's Certificates, 5 and 6 per cent | $6,599,000 |
| Loan of 1853, extended, 4 per cent. (Jan. and July) | 359,000 |
| Loan of 1853, extended, 4 per cent., due 1935 (April and Oct.) | 1,600,500 |
| Sterling sinking fund loan, 6 per cent., due 1902 (March and Sept.) | 9,301,512 |
| Sterling sinking fund loan, 6 per cent., due 1910 (May and Nov.) | 9,634,504 |
| Pittsburgh Division bond, 6 per cent., due 1900, $40,000 payable yearly (Jan. and July) | 200,000 |
| Sterling loan on Chicago Division, 5 per cent., due 1927 (June and Dec.) | 6,567,880 |
| Parkersburgh Branch bonds, 6 per cent., due 1919 (April and Oct.) | 3,000,000 |
| Sterling mortgage, Philadelphia Branch, 4½ per cent., due 1933 (April and Oct.) | 11,616,000 |
| 1st Terminal mort. 4½ per cent., due 1934 (June and Dec.) | 8,500,000 |
| Pittsburgh & Conn. Branch, 5 per cent., due 1925 (Feb. and Aug.) | 10,000,000 |
| Equipment loan, payable 10 per cent. yearly, 4½ per cent. (Jan. and July) | 250,000 |
| B. & O. Equipment Co. mort., 6 per cent., due 1898-99 (Jan. and July) | 3,400,000 |
| Northwestern Virginia Railroad, 6 per cent., due 1902 (Jan. and July) | 132,000 |
| Pittsburgh & Connellsville, 1st mort. 7 and 4 per cent. bonds 1899 (Jan. and July) | 4,000,000 |
| Pittsburgh & Connellsville, con. mort. 6 per cent. bonds, due 1926 (Jan. and July) | 6,648,224 |
| Consolidated mort., 5 per cent., due 1988 (Feb. and Aug.) | 11,988,000 |
| Total | $93,795,820 |

BONDS OF OTHER COMPANIES GUARANTEED.

| | |
|---|---|
| B. & O. Southwestern R. R. 1st mort., 4½ per cent., due 1990 (Jan. and July), guar. | $10,667,000 |
| B. & O. Southwestern Ry. 1st mort., 4½ per cent., due 1993 (Jan. and July) | 10,483,000 |
| Staten Island R. T. 2d mort., 5 per cent., due 1926 (Jan. and July), guar | 2,500,000 |
| Pitts., C. & T. 1st mort., 6 per cent., due 1922 (April and Oct.), guar | 2,400,000 |
| Pitts, C. & T. con. mort., 4½ per cent | 1,600,000 |
| Sch. River, E. Side, 1st mort., 5 per cent., guar | 4,500,000 |
| Balt. & N. Y. 1st mort. 5 per cent., guar | 350,000 |
| Monongahela River 1st mort., 5 per cent., guar | 700,000 |
| Akron & Chicago Junc. 1st mort., 5 per cent., guar | 1,500,000 |
| Pittsburgh & Connelsville con. mort., 6 per cent., due 1926 (Jan. and July) | 6,648,224 |

BONDS OF OTHER COMPANIES—*Continued.*

| | |
|---|---|
| Baltimore Belt R. R. 1st mort., 5 per cent. | $6,000,000 |
| West Va. & Pitts. 1st mort. 5 per cent., due 1990 (April and Oct.), int. guar. | 4,000,000 |
| Columbus & Cin. Mid. 1st mort. ext. 4½ per cent., due 1939 (Jan. and July) | 2,000,000 |
| Cleveland Terminal & Valley 1st mortgage 6 per cent., endorsed by B. & O. | 6,000,000 |
| Total | $153,144,044 |

Last dividend, on common stock, 2 per cent., semi-annual, Nov. 15, 1894, and none since. The dividend payable November 1, 1887, was passed, and no cash dividends on the common stock were paid until May, 1892, when 1¼ per cent. was declared. In 1893 5 per cent. was paid, but in November, 1894, the semi-annual dividend was reduced from 2½ to 2 per cent. The preferred stock carries 6 per cent. dividends only. Last dividends paid on both classes of preferred stock, 3 per cent., semi-annual, Jan. 2, 1896. A suit by John Hopkins University to compel receivers to pay dividends on preferred stock was dismissed by the courts in 1897. November, 1891, a 20 per cent. stock dividend was declared on common stock. At the same time the common stock, then $14,792,566, was further increased by $5,096,600 to provide for improvements, the additions making the common stock $25,000,000. Over $2,000,000 of the increase were used for purchase of Pittsburgh & Western stock.

The company owns securities of leased and controlled lines and other companies amounting to $78,171,698, par value, of which $39,560,186 are held by trustees to secure bonded debt.

Through the construction of the Philadelphia extension and its investments in a telegraph system, the company became financially involved in 1887. In September of that year a syndicate, headed by Drexel, Morgan & Co., agreed to advance $10,000,000 to retire the floating debt. Syndicate was to receive $5,000,000 new consolidated 5 per cent. bonds, and $5,000,000 new preferred stock. The issue of the new stock was subsequently obviated. Company made a contract in 1891 with Chicago & Northern Pacific for use of the latter's terminals at Chicago.

The new consolidated bonds are for $29,600,000, the balance, unissued, being held to retire outstanding bonds as they mature. The 4½ per cent. Terminal mortgage is for $15,000,000. Of this $8,500,000 were issued in 1894 as collateral for a loan to complete terminals at various points.

The company had a "surplus fund," in reality a credit to profit and loss, of over $48,000,000. The new management reduced this by charging off unavailable items, the balance to credit of profit and loss on June 30, 1897, being $2,110,277. In 1896-97 $21,627,165 was written off from this account.

In November, 1895, representatives of New York and London interests in the company were admitted to the directory. Shortly after Chas. F. Mayer, the company's president, resigned, and was succeeded by Hon. John K. Cowen. In February, 1896, Messrs. Cowen and Oscar G. Murray were appointed receivers. A reorganization committee was formed in New York, with Gen. Louis Fitzgerald chairman. Alexander Shaw is chairman of a committee in Baltimore. At annual meeting of the company in November, 1896, a report made at the instance of reorganization committee by Stephen Little, the expert accountant, was read and made public. It set forth as the result of examination that for some years past company's income had been overstated. No plan of reorganization had been formulated up to December, 1897. In November, 1897, J. P. Morgan & Co., Brown Bros. & Co. and Baring, Magoun & Co., of New York, requested deposits of consolidated 5 per cent. mortgage bonds to protect interests of bondholders.

EARNINGS.—(Year ending September 30.)

| | Div. Paid. | Main Stem and Branches—Gross. | Main Stem and Branches—Net. | All Lines | All Lines—Gross. | All Lines—Net. |
|---|---|---|---|---|---|---|
| 1880-81 | 10 | $11,122,259 | $4,846,615 | (1,495 miles) | $18,463,877 | $7,073,398 |
| 1881-82 | 10 | 10,556,570 | 4,572,944 | (1,509 miles) | 18,383,876 | 7,454,662 |
| 1882-83 | 10 | 11,579,839 | 5,432,183 | (1,584 miles) | 19,739,838 | 8,705,823 |
| 1883-84 | 10 | 11,506,958 | 5,237,742 | (1,711 miles) | 19,436,607 | 7,760,300 |
| 1884-85 | 10 | 9,733,251 | 3,969,900 | (1,695 miles) | 16,616,642 | 5,643,057 |
| 1885-86 | 8 | 9,846,613 | 4,026,366 | (1,807 miles) | 18,422,438 | 6,386,695 |
| 1886-87 | 4 | 11,201,348 | 4,343,344 | (1,821 miles) | 20,659,036 | 6,538,904 |
| 1887-88 | .. | 10,616,692 | 4,177,046 | (1,774 miles) | 20,353,491 | 6,152,930 |
| 1888-89 | .. | 10,452,472 | 3,801,107 | (1,791 miles) | 21,303,002 | 6,492,158 |
| 1889-90 | .. | 11,950,505 | 7,806,798 | (1,853 miles) | 24,412,095 | 8,578,892 |
| 1890-91 | .. | 12,031,582 | 4,613,672 | (1,853 miles) | 24,530,393 | 8,521,273 |
| 1891-92 | 1¼ | 12,342,990 | 4,318,043 | (2,065 miles) | 26,034,168 | 9,098,941 |
| 1892-93 | 5 | 12,155,765 | 4,093,077 | (2,053 miles) | 26,214,807 | 9,210,666 |
| *1893-94 | 5 | 10,685,629 | 4,107,707 | (1,999 miles) | 22,502,662 | 8,719,829 |
| *1894-95 | .. | 10,806,337 | 4,142,107 | (2,094 miles) | 22,817,182 | 8,409,324 |
| *1895-96 | .. | 11,249,986 | 3,714,062 | (2,094 miles) | 23,944,781 | 6,361,361 |
| *1896-97 | .. | 12,870,977 | 3,583,611 | (2,046 miles) | 25,582,122 | 5,570,028 |

*Year ending June 30.

Receipts from investments, etc., included in net of all lines were $1,259,877 in 1891, $1,866,000 in 1892, $2,251,377 in 1893, $1,982,857 in 1894; $1,627,595 in 1895; $1,068,924 in 1896, and $1,040,716 in 1897. Fixed charges and rentals and taxes were in 1892, $6,535,212; in 1893, $6,697,225; in 1894, $6,522,581; $6,759,643 in 1895; $7,202,854 in 1896, and $7,771,111 in 1897. The result of operations for 1896-97 was a deficit after charges of $1,177,121. The fiscal year has been changed to end June 30.

The company owned and operated an extensive telegraph system representing some 6,889 miles of poles and 47,417 miles of wires. It also operated an express business on all its lines. In October, 1887, the telegraph lines were sold to the Western Union Telegraph Company for 50,000 shares of its stock, and the express business was turned over to the United States Express Company for 30,000 shares of its stock.

Receivers, John K. Cowen and Oscar G. Murray, Baltimore.

President, John K. Cowen, Baltimore; First Vice-President, Orland Smith, Baltimore; Second Vice-President, Thomas M. King, Baltimore; Third Vice-President, C. K. Lord, Baltimore; Secretary, C. W. Woolford, Baltimore; Treasurer, W. H. Ijams, Baltimore.

Directors—Maurice Gregg, Jr., W. H. Blackford, James L. McLane, Alexander Shaw, Wm. F. Frick, Geo. A. Von Lingen, Geo. C. Jenkins, Baltimore; Gen. Louis Fitzgerald, Eugene Delano, William A. Read, Howland Davis, E. R. Bacon, New York.

Main office, Central Building, Baltimore, Md. Annual meeting, third Monday in November. Books close two weeks previously.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| Month. | 1892. 1,081 Miles. | 1893. 2,044 Miles. | 1894. 2,059 Miles. | 1895. 2,095 Miles. | 1896. 2,095 Miles. | 1897. 2,095 Miles |
|---|---|---|---|---|---|---|
| January | $2,056,305 | $1,832,010 | $1,541,169 | $1,698,435 | $1,828,945 | $1,950,844 |
| February | 1,934,679 | 1,839,560 | 1,397,908 | 1,496,516 | 1,316,135 | 1,777,368 |
| March | 2,096,590 | 2,257,162 | 1,765,541 | 1,815,360 | 1,857,477 | 2,121,912 |
| April | 2,054,952 | 2,064,162 | 1,630,928 | 1,737,392 | 1,866,416 | 1,982,520 |
| May | 2,059,866 | 2,157,161 | 1,610,079 | 1,899,764 | 1,963,040 | 2,027,328 |
| June | 2,095,639 | 2,311,219 | 1,736,587 | 1,890,556 | 2,189,891 | 2,208,798 |
| July | 2,086,556 | 2,112,571 | 1,826,246 | 1,940,803 | 2,089,470 | 2,182,456 |
| August | 2,415,111 | 2,226,997 | 2,197,467 | 2,244,492 | 2,237,781 | 2,371,830 |
| September | 2,645,629 | 2,320,326 | 2,085,416 | 2,086,419 | 2,292,931 | 2,433,750 |
| October | 2,339,607 | 2,282,582 | 2,155,410 | 2,243,015 | 2,372,746 | 2,384,816 |
| November | 2,131,454 | 1,986,665 | 1,940,281 | 2,041,828 | 2,183,216 | 2,254,712 |
| December | 2,192,254 | 1,863,047 | 1,874,876 | 2,037,256 | 2,168,384 | 2,312,544 |
| Total for year | $26,108,642 | $25,253,452 | $21,761,907 | $23,446,719 | 24,715,693 | $26,008,279 |
| Average per month. | 2,175,720 | $2,104,454 | 1,813,492 | 1,953,876 | 2,059,641 | 2,167,356 |

## BALTIMORE & OHIO SOUTHWESTERN RAILWAY CO.

(Controlled by Baltimore & Ohio.)

Road owned, Cincinnati, O., to Belpre, O., 193 miles; Cincinnati to East St. Louis, Ill., 339 miles; Beardstown to Shawneetown, Ill., 228 miles; branches, Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; North Vernon to Jeffersonville, 53 miles; other branches, 20 miles; total, 921 miles. Locomotives, 218; passenger cars, 194; freight cars, 6,637.

Originally the Marietta & Cincinnati, which was placed in the hands of a receiver in 1877, sold in foreclosure and reorganized February, 1883, as Cincinnati, Washington & Baltimore. Default was made in November, 1888, and receivers appointed December 31, 1888. Sold in October, 1889, and reorganized under present title.

In 1893 a consolidation was arranged with the Ohio & Mississippi, which was duly carried out. For terms of consolidation, see Ohio & Mississippi in MANUAL for 1894.

Stock..... { pref., $20,000,000 / com., 10,000,000 } $30,000,000

FUNDED DEBT.

Cincinnati & Baltimore, 1st mort., 7 per cent., due 1900 (Jan. and July), assumed.... $333,000
1st mort., 4½ per cent., due 1990 (Jan. and July)..... 10,667,000
Cons. mort., 4½ per cent., due 1993 (Jan. and July)..... 10,483,000
Income mort., "A," due 2043, 5 per cent..... 8,750,000
Income mort., "B," due 2043, 5 per cent..... 10,000,000
B. & O. S. Wn. Terminal, 1st mort., 5 per cent., due 1942 (May and Nov.)..... 1,200,000

FUNDED DEBT—*Continued.*

| | | |
|---|---|---|
| Ohio & Miss. | 1st mort. extended, 4 per cent., due 1947 (Jan. and July) | $6,385,000 |
| " | 2d cons., 7 per cent., due 1911 (Apr. and Oct.) | 2,952,000 |
| " | Springfield div. 1st mort., 7 per cent., due 1905 (May and Nov.) | 1,993,000 |
| " | gen. mort., 5 per cent., due 1932 (Jan. and Dec.) | 319,000 |
| " | Equipment Trust, Series "A," "B" and " C," 6 per cent | 121,000 |
| Total | | $53,263,000 |

The preferred stock is 7 per cent. non-cumulative. The Baltimore & Ohio owns all the common stock, carrying control of the company. Baltimore & Ohio guarantees 1st mortgage and consolidated mortgage bonds.

Interest paid December 1, 1894, 1¾ per cent. on series "A" incomes, and 1 per cent. on "B" incomes. November 1, 1895, 2½ per cent. was paid on "A" incomes.

The company's terminals in Cincinnati are incorporated under the title of the Baltimore & Ohio Southwestern Terminal Co., and in 1892 the company agreed to guarantee $1,500,000 5 per cent. 50-year bonds thereon. The consolidated mortgage, created in 1893, is for $37,500,000, and $20,500,000 are to be issued in exchange for Ohio & Mississippi bonds of various classes and for its preferred stock. In 1895-96, $714,415 additional of these bonds were issued, $560,000 of which were for additions and improvements. In 1897 the first mortgage 7s and 6s maturing January 1, 1898, were extended for fifty years at 4 per cent., the saving in interest being $200,000 per annum.

EARNINGS—(B. & O. SOUTHWESTERN R.R. Co.).

| | Gross. | Net. | Charges. | Balance. |
|---|---|---|---|---|
| 1883 | $1,989,867 | $500,043 | ..... | ..... |
| 1884 | 1,854,307 | 445,936 | ..... | ..... |
| 1885 | 1,705,270 | 240,440 | ..... | ..... |
| 1886 | 2,010,406 | 547,463 | ..... | ..... |
| 1887 | 2,238,004 | 622,164 | ..... | ..... |
| 1888 | 2,050,534 | 500,169 | ..... | ..... |
| 1889 | 2,177,958 | 655,339 | ..... | ..... |
| 1890 | 2,329,445 | 757,652 | ..... | ..... |
| *1890-91 | 2,326,670 | 813,491 | $561,588 | $251,903 |
| *1891-92 | 2,648,742 | 1,002,202 | 564,403 | 437,798 |
| *1892-93 | 2,659,310 | 966,004 | 568,459 | 397,545 |

——* Year ending June 30.

EARNINGS—(OHIO & MISSISSIPPI RY. Co.).

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1886 (616 miles) year ending June 30 | $3,671,919 | $1,074,211 | $1,079,415 | Def., $5,203 |
| 1887 (616 miles) " " | 3,988,433 | 1,338,046 | 1,024,716 | Sur., 313,329 |
| 1888 (616 miles) " " | 3,978,559 | 1,244,142 | 1,024,716 | Sur. 219,426 |
| 1889 (616 miles) " " | 3,955,165 | 1,019,804 | 1,193,048 | Def. 173,244 |
| 1890 (624 miles) " " | 4,214,747 | 1,302,274 | 1,219,845 | Sur. 82,429 |
| 1891 (624 miles) " " | 4,108,975 | 1,172,413 | 1,210,052 | Def. 37,639 |
| 1892 (624 miles) " " | 4,228,403 | 1,019,728 | 1,237,519 | Def. 217,791 |
| 1893 (624 miles) " " | 4,299,287 | 1,249,354 | ..... | ..... |

EARNINGS—(CONSOLIDATED Co.).

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| *1893-94 (921 miles) | $3,959,734 | $1,405,392 | $1,387,709 | $17,682 |
| 1894-95 (year ending June 30) | 6,323,035 | 2,308,181 | 2,096,125 | 212,056 |
| 1895-96 ( " " " ) | 6,458,395 | 2,179,668 | 2,115,779 | 63,888 |
| 1896-97 ( " " " ) | 6,139,999 | 1,884,945 | 2,154,291 | Def. 269,346 |

——*Eight months ending June 30.

In 1891, 4 per cent. was paid on the 1st incomes out of earnings for 1890. For 1891 5 per cent. was paid, and in October, 1892, 2½ per cent. for one-half year. In October, 1895, 2¼ per cent. was paid on the 1st incomes. In 1892 1 per cent. was paid on 2d incomes.

President, Edward R. Bacon, New York; Vice-President and Manager, W. W. Peabody, Jr., Cincinnati; Treasurer, W. E. Jones, Cincinnati; Secretary, Edward Bruce, New York; Auditor, E. S. Thomas, Cincinnati.

Directors—Edward R. Bacon, W. L. Bull, E. T. Welles, E. R. Bell, Wm. Mertens, John H. Davis, New York; Jas. Sloan, Jr., Alexander Shaw, Baltimore; A. B. Ewing, St. Louis; Frank W. Tracy, Springfield, Ill.; F. H. Alms, L. Emerson, W. W. Peabody, Cincinnati; Francis Pavy, H. W. Poor, New York.

Main office, Cincinnati, O.; New York office, 2 Wall street. Annual meeting, second Wednesday in November.

## BALTIMORE & POTOMAC RAILROAD CO.

(Controlled by Pennsylvania R. R.)

Road owned, Baltimore to Pope's Creek, 73 miles; Washington Branch, 19 miles; branches, 5 miles; total, 97 miles.

Stock..... $4,914,250

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 6 per cent., due 1911 (April and Oct.) | $3,000,000 |
| 1st mort., tunnel bonds, 6 per cent., due 1911 (Jan. and July) | 1,500,000 |
| Consol. mort., 5 per cent., due 1929 (Jan. and July) | 3,000,000 |
| Total | $7,500,000 |

The first mortgage bonds are guaranteed, jointly, by the Northern Central and Pennsylvania R. R. Cos. The consol. mort. bonds are part of an authorized issue of $10,000,000; $3,000,000 to retire income bonds and pay accrued interest; $4,500,000 to retire 1st mort. bonds; balance for construction, equipment, etc. Road is operated by the Philadelphia, Wilmington & Baltimore as part of the Pennsylvania system.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1884 (92 miles) | $1,224,572 | $385,634 | $327,107 | $58,527 |
| 1885 (92 miles) | 1,323,092 | 554,540 | 297,181 | 257,359 |
| 1886 (92 miles) | 1,335,844 | 512,647 | 283,162 | 228,885 |
| 1887 (96 miles) | 1,447,331 | 538,955 | 280,101 | 258,842 |
| 1888 (96 miles) | 1,539,127 | 509,562 | 278,709 | 230,853 |
| 1889 (96 miles) | 1,633,733 | 373,282 | 354,071 | 19,811 |
| 1890 (96 miles) | 1,708,369 | 464,403 | 431,296 | 33,107 |
| 1891 (96 miles) | 1,808,245 | 475,410 | 455,552 | 19,857 |
| 1892 (96 miles) (year ending Oct. 31) | 1,866,928 | 290,996 | 460,475 | Def. 169,479 |
| 1893 (96 miles) " " " " | 1,945,571 | 396,646 | 569,347 | Def. 172,700 |
| 1894 (97 miles) " " " " | 1,834,528 | 506,415 | 539,711 | Def. 33,296 |
| 1895 (97 miles) " " " " | 1,974,670 | 619,524 | 568,839 | Sur. 50,685 |
| 1896 (97 miles) " " " " | 1,882,980 | 535,903 | 539,478 | Def. 3,574 |

Pennsylvania R. R. Co. owns controlling interest in the stock.

President, B. F. Newcomer, Baltimore; Treasurer, R. W. Smith, Philadelphia; Secretary, J. P. Kerr, Baltimore.

Directors—R. D. Barclay, C. E. Pugh, Philadelphia; R. C. Hall, Michael Jenkins, J. B. Ramsey, Baltimore; Samuel Cox, Jr., Cox's Station, Md.; John Cassells, Washington.

Main office, Calvert Station, Baltimore, Md. Annual meeting, first Wednesday in June.

## BANGOR & AROOSTOOK RAILROAD CO.

Road owned, Brownville, Me., to Caribou, Me., 155 miles; Ashland Junction to Ashland, Me., 43 miles; branch, 22 miles; total, 220 miles; leased, Bangor & Piscataquis Railroad, Oldtown to Greenville, Me., 77 miles; branch, 18 miles; total operated, 315 miles. Locomotives, 34; passenger cars, 27; freight cars, 1,336.

Stock..... { com., $1,050,000 / pref., 1,100,000 } $2,150,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1943 (Jan. and July) | $3,360,000 |
| 2d mort., 5 per cent., due 1945 (Jan. and July) | 1,050,000 |
| Bangor & Piscataquis, Greenville extension mort., 5 per cent., due 1913 (April and Oct.) | 300,000 |
| City of Bangor loan, 7 per cent., due 1899 (April and Oct.) | 325,000 |
| City of Bangor loan, 6 per cent., due 1899 (April and Oct.) | 600,000 |
| Bangor & Katahdin Iron Works Ry. mort., 6 per cent., due 1901 (Jan. and July) | 100,000 |
| Total | $5,735,000 |

Company was organized in 1891 and various sections completed, and opened between 1894 and 1896. Further extensions are contemplated. In 1892 the Bangor & Piscataquis Railroad and its 18 mile branch, the Bangor & Katahdin Iron Works Railway, were leased for interest on the Bangor & Piscataquis bonds and loan from the city of Bangor. Rental of the Bangor & Katahdin Iron Works Railway is $10,100 per annum.

Second mortgage was created in 1895 to provide for cost of road in excess of 1st mortgage

bonds and preferred stock subscriptions; $883,000 of them are held as collateral by Aroostook Construction Company, which built the line. There are car trust obligations for $400,000 outstanding.

Preferred stock is entitled to 5 per cent. non-cumulative. Amount authorized is $1,100,000.

EARNINGS.

| (Year ending June 30.) | Gross. | Net. |
|---|---|---|
| 1893-94 | $245,568 | $57,434 |
| 1894-95 | 581,836 | 200,296 |
| 1895-96 | 699,662 | 257,703 |
| 1896-97 | 754,780 | 293,666 |

Surplus over charges, etc., in 1895-96, was $27,197. In 1896-97, surplus, $18,958.

President, A. A. Burleigh, Houlton, Me.; Vice-President, F. W. Cram, Bangor, Me.; Treasurer, E. Stetson, Bangor; Secretary, F. H. Appleton, Bangor.

Main office, Bangor. Annual meeting, third Tuesday in October.

## BEECH CREEK RAILROAD CO.

(Leased to New York Central.)

Road owned, Jersey Shore to Mahaffey Junction, Pa., 113 miles; branches, 36 miles; total, 150 miles. Trackage, Jersey Shore to Williamsport, Pa., 16 miles; Mahaffey to Patton, 26 miles; total operated, 192 miles. Locomotives, 47; passenger cars, 11; freight cars, 2,830.

Stock (par, $50 per share) ..... $5,500,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 4 per cent., due 1936 (Jan. and July) | $5,000,000 |
| 2d mort., 5 per cent., due 1936 (Jan. and July) | 500,000 |
| Total | $5,500,000 |

In 1892 an additional issue of $1,000,000 stock and $1,000,000 5 per cent. 2d mort. bonds were authorized, both guaranteed by New York Central, to provide for extensions. In 1893 $500,000 additional stock and $250,000 bonds were issued, and in 1894 $250,000 additional bonds. This company guarantees $803,100 4 per cent. 1st mortgage bonds of the Clearfield Bituminous Coal Company, and owns $825,000 of the latter's stock.

EARNINGS.

| | Gross. | Net. |
|---|---|---|
| 1885 | $350,981 | $166,221 |
| 1886 | 379,116 | 163,442 |
| 1887 | 786,823 | 377,097 |
| 1888 | 913,334 | 372,734 |
| 1889 | 800,142 | 260,048 |
| 1890 | 1,026,719 | 349,249 |
| 1891 (year ending June 30) | 1,101,237 | 551,262 |
| 1892 ( " " " ) | 1,230,833 | 528,177 |
| 1893 ( " " " ) | 1,347,201 | 729,970 |
| 1894 ( " " " ) | 1,125,533 | 329,807 |
| 1895 ( " " " ) | 1,273,724 | 578,933 |
| 1896 ( " " " ) | 1,376,000 | 718,350 |
| 1897 ( " " " ) | 1,416,979 | 755,372 |

In 1893-94 the charges were $332,972 and the deficit $3,164. Total deficit after payment of 4 per cent. on stock, $223,164. In 1894-95 the charges were $327,998; dividends (4 per cent.), $220,000; surplus, $30,934. In 1895-96, surplus, $130,877. In 1896-97 surplus over charges and 4 per cent. dividends, $131,604.

An agreement was made in 1885 to sell this property to the Pennsylvania Railroad Company, but the sale was enjoined and company was reorganized. In 1890 the N. Y. Central bought all of the stock and leased the road for 999 years from January, 1890, guaranteeing 4 per cent. on the stock and interest on bonds. The road is operated independently of the New York Central system. Dividends are paid 1 per cent. quarterly.

Last dividend, 1 per cent., January 2, 1898.

President, M. E. Olmsted, Harrisburg, Pa.; Vice-President, Cornelius Vanderbilt, New York; Secretary, Allyn Cox, New York; Treasurer, E. V. W. Rossiter, New York.

Directors—G. F. Baer, Reading; M. E. Olmsted, Harrisburg; C. Vanderbilt, W. K. Vanderbilt, Chauncey M. Depew, New York; James Kerr, Clearfield, Pa.; W. D. Kelly, Philadelphia.

Main office, Jersey Shore, Pa.; Transfer office, Grand Central Depot, New York. Annual meeting, Friday after first Wednesday in May. Books close 60 days previous.

## BELVIDERE DELAWARE RAILROAD CO.

(Leased to Pennsylvania R. R. Co.)

Road owned, Trenton to Manunka Chunk, N. J., 67 miles; branches, 15 miles; total, 82 miles.

Stock ..... $1,253,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., extended, 6 per cent., due 1902 (June and Dec.) | $1,000,000 |
| Consolidated mort., 4 per cent., due 1927 (Feb. and Aug.) | 749,000 |
| Consolidated mort., 4 per cent., due 1933 (Jan. and July) | 562,000 |
| Consolidated mort., 4 per cent., due 1925 (March and Sept.) | 500,000 |
| Total | $2,811,000 |

First, 3d and 4 per cent. consolidated bonds are guaranteed and a majority of stock owned by United New Jersey R. R. & Canal Co. Net earnings paid as rental. The 1st mortgage is convertible into stock. Amount of stock authorized is $4,000,000.

EARNINGS.

| | Gross. | Net. | Interest, etc. | Surplus. |
|---|---|---|---|---|
| 1884 (80 miles) | $1,369,494 | $529,409 | $263,543 | $265,866 |
| 1885 (82 miles) | 1,235,312 | 468,509 | 223,700 | 244,809 |
| 1886 (82 miles) | 1,304,308 | 454,252 | 263,342 | 190,910 |
| 1887 (80 miles) | 1,248,128 | 375,182 | 365,261 | 9,920 |
| 1888 (80 miles) | 1,298,576 | 435,400 | 312,765 | 112,635 |
| 1889 (79 miles) | 1,280,335 | 386,272 | 358,427 | 27,845 |
| 1890 (82 miles) | 1,241,198 | 369,437 | 333,183 | 36,253 |
| 1891 (82 miles) | 1,268,467 | 369,146 | ..... | ..... |
| 1892 (82 miles) | 1,030,738 | 216,141 | ..... | ..... |
| 1893 (82 miles) | 1,114,337 | 301,959 | ..... | ..... |
| 1894 (82 miles) | 998,845 | 237,061 | ..... | ..... |
| 1895 (82 miles) | 1,124,214 | 288,949 | ..... | ..... |
| 1896 (82 miles) | 1,000,317 | 203,938 | ..... | ..... |

Dividends of 6 per cent. have been regularly paid.

President, W. H. Wilson; Secretary, F. W. Schwarz, Philadelphia; Treasurer, John M. Wood, Philadelphia.

Main office, Philadelphia, Pa.; transfer office, Camden, N. J. Annual meeting, first Monday in February.

## BELT RAILWAY CO. OF CHATTANOOGA.

(Leased to Alabama Great Southern.)

Road owned, 25 miles, extending completely around the city of Chattanooga, Tenn., and connecting all the railroads centering there. The company's tracks altogether comprise over 50 miles, including spurs and sidings. Company operates passenger lines to points of interest near the city. Locomotives, 11; passenger cars, 14; freight cars, 4.

Company is a reorganization (1895) of the Union Ry. of Chattanooga, sold under foreclosure.

Stock ..... $300,000

FUNDED DEBT.

1st mort., 3 to 5 per cent., due 1945 (Jan. and July) ..... $275,000

All of the stock is owned by the lessee. The 1st mortgage bonds bore 3 per cent. till July, 1897, 4 per cent. for two succeeding years and 5 per cent. thereafter. There are also $24,000 4 per cent. income bonds, non-cumulative, maturing 1945, which become a fixed charge in 1903.

Control of company was acquired by Alabama Great Southern, which leases property for 50 years from July 1, 1895, guaranteeing as rental interest on bonds and sufficient for taxes and maintenance. Interest payable at Mercantile Trust Co., Baltimore, trustee of bonds.

President, H. S. Chamberlain, Chattanooga; Secretary and Treasurer, H. C. Ansley, Chattanooga.

Office, Chattanooga, Tenn

## BOSTON & ALBANY RAILROAD CO.

Main line, Boston to Albany, 202 miles; branches owned, 104 miles; leased Pittsfield & North Adams R.R., Ware River R.R. and North Brookfield R.R., in all 83 miles; total, 389 miles. Locomotives, 242; passenger cars, 375; freight cars, 6,295.

Stock (authorized, $25,000,000) ..... $25.000,000

FUNDED DEBT.

| | |
|---|---|
| Loan of 1882, 5 per cent., due 1902 (April and Oct.) | $3,858,000 |
| Loan of 1893, 4 per cent., due 1913 (April and Oct.) | 3,627,000 |
| Total | $7,485,000 |

Company also guarantees 5 per cent. dividends on $450,000 stock of Pittsfield & North Adams R. R. and 7 per cent. on $750,000 stock of Ware River R. R.

The bonds are not secured by mortgage. The company held 24,115 shares of its own stock, purchased from the State of Massachusetts. In exchange for this stock the bonds of 1882 were issued; in September, 1883, 17,588½ shares of this stock were distributed in the form of a 10 per cent. stock dividend to the stockholders, and in 1886 the remaining 6,527 shares were given to stockholders.

Last dividend, 2 per cent., quarterly, December 31, 1897.

$5,000,000 of stock was issued in 1892 to retire that amount of maturing 7 per cent. bonds.

In 1893 an issue of $5,000,000 bonds was authorized to provide for terminals, etc., and to retire 6 per cent. bonds maturing July 1, 1895. Company has an interest in Boston Terminal R. R. and will use the new Union Station in Boston.

EARNINGS.

(Year ending September 30.)

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1881-82 | 8 | $7,790,373 | $2,189,382 | $641,450 | $1,547,932 |
| 1882-83 | *8 | 8,539,875 | 2,380,971 | 737,900 | 1,643,071 |
| 1883-84 | 8 | 8,148,713 | 2,362,836 | 737,900 | 1,574,936 |
| 1884-85 | 8 | 7,637,982 | 2,344,305 | 737,900 | 1,606,405 |
| 1885-86 | †8 | 8,298,733 | 2,488,345 | 741,421 | 1,746,924 |
| 1886-87 | 8 | 8,925,745 | 2,552,110 | 740,900 | 1,811,210 |
| 1887-88 | 8 | 8,982,664 | 2,419,108 | 740,900 | 1,669,808 |
| 1887-88 (year end. June 30) | 8 | 8,953,105 | 2,399,661 | 740,900 | 1,658,761 |
| 1888-89 | 8 | 9,012,325 | 3,036,718 | 936,458 | 2,100,200 |
| 1889-90 | 8 | 9,151,064 | 2,874,291 | 740,900 | 2,133,392 |
| 1890-91 | 8 | 9,216,222 | 2,408,47 | 740,900 | 1,667,571 |
| 1891-92 | 8 | 9,863,316 | 2,460,133 | 595,067 | 1,865,066 |
| 1892-93 | 8 | 10,169,875 | 2,419,786 | 390,900 | 2,028,886 |
| 1893-94 | 8 | 9,190,276 | 2,469,988 | 459,410 | 2,010,578 |
| 1894-95 | 8 | 9,130,866 | 2,551,505 | 531,150 | 2,020,355 |
| 1895-96 | 8 | 9,350,632 | 2,438,766 | 415,980 | 2,022,786 |
| 1896-97 | 8 | 9,114,625 | 2,456,549 | 415,980 | 2,040,569 |

——— * And 10 per cent. in stock. † And 3½ per cent. in stock.

President, William Bliss, Boston; Manager, W. H. Barnes, Boston; Vice-President and Secretary, E. D. Hayden, Boston, Mass.; Treasurer, C. E. Stevens, Boston; Assistant Treasurer, F. H. Ratcliffe, Boston.

Directors—Wm. Bliss, Boston; James A. Rumrill, Springfield, Mass.; C. S. Sargent, Brookline, Mass.; John Cummings, E. D. Hayden, Woburn, Mass.; Z. Crane, Dalton, Mass.; E. L. Davis, Stephen Salisbury, Worcester, Mass.; J. C. Rogers, Peabody, Mass.; A. C. Houghton, Adams, Mass.; Chauncey M. Depew, New York; E. B. Gillett, Westfield, Mass.; S. Hoar, Concord, Mass.

Main office, Boston. Annual meeting, fourth Wednesday in September.

## BOSTON & LOWELL RAILROAD.

(Leased to Boston & Maine.)

Road owned, Boston to Lowell, 27 miles, and branches, 72 miles; leased, Manchester & Keene, 30 miles; Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total, 380 miles.

| | |
|---|---|
| Stock | $6,529,400 |

FUNDED DEBT.

| | |
|---|---|
| Bonds of 1879, 5 per cent., due 1899 (Jan. and July) | $620,000 |
| Bonds of 1883, 4½ per cent., due 1903 (May and Nov.) | 250,000 |
| Bonds of 1892, 4 per cent., due 1932 (April and Oct.) | 1,000,000 |
| Branch bonds, 4 per cent., due 1905 (March and Sept.) | 500,000 |
| 4 per cent. bonds, due 1906 | 500,000 |

FUNDED DEBT—*Continued.*

| | |
|---|---|
| 4 per cent. bonds, due 1907 | $2,325,000 |
| 4 per cent. bonds, due 1909 | 350,000 |
| 4 per cent. bonds, due 1913 (February and August) | 1,000,000 |
| 4 per cent bonds (1895), due 1915 (March and Sept.) | 500,000 |
| 4 per cent. bonds due 1916 (April and Oct.) | 950,000 |
| Salem & Lowell bonds, 5 per cent., due 1898 (April and Oct.) | 226,900 |
| Nashua & Lowell 5 per cent., due 1900 | 100,000 |
| Total | $8,321,900 |

The bonds are plain bonds, not secured by mortgage, except the Salem & Lowell bonds. In 1894 $500,000 20-year 4 per cent. bonds were sold to take up the $500,000 7s maturing in March, 1895; in 1896 $750,000 4s, due 1916, to retire same amount of 6s maturing July 1, 1896, and in 1897 $200,000 of the same issue of 4s, to retire that amount of Lowell & Lawrence Co., which matured. Stock was increased $200,000 in March, 1896, to pay for real estate. The Salem & Lowell 5s, due October, 1898, are to be refunded at 4 per cent.

Last dividend, 4 per cent., January 1, 1898.

Central Massachusetts leased on guarantee of interest; rental to be 20 per cent. of gross receipts up to $1,000,000, and 25 per cent. over $1,000,000 per year, lessor to have all surplus over charges. Connecticut & Passumpsic leased from June 1, 1887.

In 1887, the Boston & Lowell, with all its branches and leased lines, was leased to the Boston & Maine for ninety-nine years, the latter guaranteeing all charges and 7 per cent. per year on B. & L. stock for the first ten years and 8 per cent. thereafter, payable semi-annually. Earnings are included in those of the lessee.

President, F. E. Clarke, Boston, Mass.; Treasurer, C. E. A. Bartlett, Boston.

Main office, Boston, Mass. Annual meeting, first Wednesday in January.

## BOSTON & MAINE RAILROAD.

Line owned, Boston to Portland, Me., 116 miles; Boston to New Hampshire line (Eastern R.R.), 41 miles; Conway Junction to North Conway, 73 miles; branches owned, 140 miles; total owned, 370 miles; leased, New Hampshire line to Portland (Eastern R.R.), 67 miles; Worcester, Nashua & Rochester R.R., 94 miles; Boston & Lowell R.R., 27 miles; Northern R.R., Concord N. H., to White River Junction, Vt., 69¼ miles; Connecticut & Passumpsic R.R., White River to Canada line, 110 miles; Massawippi Valley R.R., Canada line to Lenoxville, P. Q., 35 miles; Mass. Cent. R.R., North Cambridge to Northampton, Mass., 99 miles; Connecticut River R.R., Springfield, Mass., to Keene, N. H., 74 miles; branch lines leased, 163 miles; Concord & Montreal R.R. and branches, 414 miles; total leased, 1,347 miles; total operated, 1,717 miles. This company also controls the Maine Central, 822 miles; Portland & Rochester, 55 miles; St. Johnsbury & Lake Champlain, 131 miles; other controlled lines, 61 miles. Total controlled, 1,069 miles. Total of system, 2,786 miles. Locomotives, 660; passenger cars, 1,221; freight cars, 12,071.

| | | | |
|---|---|---|---|
| Stock | com., | $18,739,200 | $21,889,000 |
| | pref., | 3,149,800 | |

FUNDED DEBT.

| | |
|---|---|
| Improvement bonds, 4 per cent., due 1905–1907 (Feb. and Aug.) | $1,500,000 |
| Improvement bonds, 4 per cent., due 1937 (Feb. and Aug.) | 1,919,000 |
| Eastern mort. certificates, 6 per cent., due 1906 (Mar. and Sept.) | 8,558,280 |
| Ports. G. F. & C., 1st mort., 4½ per cent., due 1937 (June and Dec.) | 1,000,000 |
| Plain bonds, 4 per cent., due 1942 (Feb. and Aug.) | 2,500,000 |
| Plain bonds, 4½ per cent., due 1944 (Jan. and July) | 6,000,000 |
| Total | $21,477,280 |

The Concord & Montreal Railroad, 417 miles, was leased in June, 1895, for charges and 7 per cent. on the latter road's capital stock.

There are also $597,800 land mortgage notes. The $6,000,000 4½ per cent. plain bonds were issued in 1894 to retire $2,000,000 7 per cent. bonds maturing January 1, 1894, and to fund floating debt. Company also sold certain treasury assets consisting of $600,000 Boston & Lowell 4 per cent. bonds and $1,328,000 St. Johnsbury & Lake Champlain 5 per cent. bonds. By this means floating debt was all paid off in 1894.

For other bonds of system, see Boston & Lowell, etc.

The Eastern (Mass.) and its leased line, the Portsmouth, Great Falls & Conway, were consolidated in 1890 with the B. & M. on basis of $210 for B. & M. stock and $152.50 for the stocks of Eastern and P. G. F. & C. Pays as rental of Kennebunk & Kennebunkport, 4½ per cent. on

$65,000; Lowell & Andover, $52,500 per year; Worcester, Nashua & Rochester, $250,000. Dover & Winnipiseogee was purchased in 1892, and West Amesbury branch in 1893. Manchester & Lawrence leased for 50 years, from June, 1887, for all charges, and 10 per cent. on stock. Boston & Lowell leased for 99 years from 1887, for 7 per cent. on stock for first 10 years, and 8 per cent. thereafter, all charges guaranteed. Common stock increased by $4,656,400 in 1891, and further increase of $750,600 in 1892. Of the common stock $945,200 is held by Eastern R. R. mortgage trustees, and draws no dividends.

In February, 1893, leased the Connecticut River for 99 years for 10 per cent. annually on stock of that company.

Preferred stock is entitled to 6 per cent. per annum, non-cumulative, which has been regularly paid March and September.

Last dividend on common, 1½ per cent., quarterly, January 1, 1898.

EARNINGS.

(Year ending September 30.)

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1880-81 (203 miles)..... | 8 | $2,601,215 | $937,659 | $322,200 | $615,459 |
| 1881-82 (203 miles)..... | 8 | 2,834,041 | 904,183 | 334,669 | 569,514 |
| 1882-83 (203 miles)..... | 8 | 2,991,430 | 1,027,046 | 333,297 | 693,384 |
| 1883-84 (203 miles)..... | 8 | 3,005,554 | 924,680 | 360,593 | 564,087 |
| 1884-85 (285 miles)..... | 8 | 6,511,560 | 2,341,899 | 1,641,900 | 699,999 |
| 1885-86 (584 miles)..... | 8½ | 7,543,691 | 2,776,392 | 2,076,390 | 700,002 |
| 1886-87 (609 miles)..... | 10 | 8,192,383 | 2,901,053 | 2,200,031 | 701,022 |
| 1887-88 (1,609 miles)..... | 9 | 13,110,798 | 3,777,876 | 3,159,387 | 618,489 |
| 1888-89 (1,210 miles)..... | 8 | 14,059,133 | 4,430,631 | *3,724,370 | 706,261 |
| 1889-90 (1,210 miles)..... | 9½ | 14,587,025 | 6,608,304 | 4,005,687 | 1,602,617 |
| 1890-91 (1,210 miles)..... | 9 | 15,182,662 | 4,951,311 | 3,823,975 | 1,701,832 |
| 1891-92 (1,210 miles)..... | 8 | 16,076,852 | 5,906,169 | 3,860,421 | 1,968,800 |
| †1892-93 (1,293 miles)..... | 4 | 12,461,030 | 4,228,201 | 3,067,857 | 1,160,343 |
| ‡1893-94 ..... | 6½ | 15,962,276 | 5,754,571 | 4,414,661 | 1,340,509 |
| ‡1894-95 ..... | 6 | 16,892,313 | 5,705,539 | 4,399,258 | 1,306,281 |
| ‡1895-96 ..... | 6 | 20,460,092 | 6,597,361 | 5,291,892 | 1,305,469 |
| ‡1896-97 ..... | 6 | 19,556,687 | 6,638,982 | 5,301,086 | 1,337,896 |

——* Including $436,000 paid to the Eastern Railroad Company agreeable to terms of lease. † For 9 months ending June 30. ‡ Year ending June 30.

President, Lucius Tuttle, Boston; Treasurer, Amos Blanchard, Boston; General Auditor, W. J. Hobbs, Boston; Clerk, S. Butler, Boston.

Directors—Lucius Tuttle, Richard Olney, Walter Hunnewell, Henry R. Reed, Boston; Jos. H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry F. Dimock, New York; Saml. C. Lawrence, Medford; Jos. S. Ricker, Portland, Me.; A. W. Sulloway, Franklin, N. H.; Aretas Blood, Manchester, N. H.; William Whiting, Holyoke, Mass.; J. A. Hall, Springfield, Mass.

Main office, Causeway street, Boston. Annual meeting, second Wednesday in October. Books close day before.

## BOSTON & PROVIDENCE RAILROAD CO.

(Leased to New York, New Haven & Hartford R. R.)

Road owned, Boston to Providence, 44 miles; branches, 20 miles; branch leased, 4 miles; total, 68 miles.

Stock..... $4,000,000

FUNDED DEBT.

Plain bonds, coupon or regis'd, 4 p. c., due 1918 (Jan. & July) (authorized $2,500,000). $2,170,000

Last dividend paid, 2½ per cent., quarterly, January 1, 1898.

November, 1887, it was agreed to lease this road to the Old Colony for 99 years, on a guarantee of 10 per cent. yearly for the stock and all clearages, besides a bonus of $1,300,000. This lease was transferred to the New York, New Haven & Hartford when that company acquired control of the Old Colony by lease.

Besides bonus from lessee the company received in 1888, $738,876 for re-valuation of equipment and $10,000 from premium on bonds. In 1893 $500,000 maturing 7 per cent. bonds were retired by issue of an equal amount of 4 per cents.

President, R. C. Taft, Providence; Treasurer and Clerk, B. B. Torrey, Boston.

Directors—Geo. A. Gardner, R. H. Stevenson, C. P. Bowditch, E. W. Hooper, John C. Gray, Boston; Royal C. Taft, R. I. Gammell, Providence, R. I.

Main office, Sears building, Boston. Annual meeting, second Wednesday in October.

## THE BOSTON TERMINAL CO.

A company incorporated by Act of Massachusetts Legislature in July, 1896, for the purpose of building and maintaining a passenger station for all the railroads entering Boston on the south, including the Boston & Albany, New York, New Haven & Hartford, Boston & Providence, Old Colony and New England.

Terminal is at the foot of Summer street, in the City of Boston, occupying the site of the old New England terminal with other property acquired for the purpose, parts of certain streets being closed by the municipality and new ones opened. Whole area to be covered is some 40 acres. The new train shed is 568 feet wide by 720 in length and contains 28 tracks. There are also loop tracks on a basement floor for suburban trains.

Stock..... $500,000

FUNDED DEBT.

1st mort., 2 year notes, 3½ per cent., due Aug., 1898..... $12,000,000

The bonds due 1898, are exchangeable for 3½ per cent. bonds due 1947.

The stock is held 1-5 each by the five companies, which will make use of the new terminal. They agree to pay as rental, in monthly installments, a sum equal to expenses, charges, interest on bonds and 4 per cent. on stock. They also assume joint liability for any deficiency in case of foreclosure. In January, 1898, application was made for an additional issue of $3,000,000 bonds, making the total $12,000,000.

Terminal company purchased the property of the New England R. R. at foot of Summer street for $1,923,000.

Chairman, Chas. P. Clark; Vice-Chairman, Samuel Hoar; Clerk, Jas. W. Perkins; Treasurer, Chas. F. Carr.

Trustees—Chas. P. Clark, Chas. L. Lovering, Royal C. Taft, Samuel Hoar, Francis L. Higginson.

Office, 180 Summer St., Boston, Mass. Trustee of Mortgage, Old Colony Trust Co., Boston.

---

## BROOKLYN ELEVATED RAILROAD CO.

This company operates in all twenty miles of double track elevated road in Brooklyn, New York. It is to be reorganized under plan declared effective in May, 1897. Locomotives, 95; passenger cars, 286; freight cars, 14.

Stock..... { Preferred, $ 5,000,000 / Common, 13,000,000 } $18,000,000

FUNDED DEBT.

1st mort., 4 to 5 per cent., due 1950 (April and October)..... $12,890,000

Reorganization of the Brooklyn Elevated Railway Company. Sold in foreclosure, May, 1884. The Union Elevated was merged with this Company in 1890, new stock of Brooklyn Elevated exchanged, share for share, for Union stock to amount of $8,283,000, and interest guaranteed on its 6 per cent. bonds. Extension under the title of the Seaside & Brooklyn Bridge was commenced in 1892 and completed in 1894. The Company guaranteed the bonds of the Seaside Company, the total authorized issue of which was $4,000,000.

The company had prior to financial reorganization of 1897 the following securities, 6 per cent. 1st mortgage bonds, $3,500,000; 5 per cent. 2d mortgage, $1,250,000; Union Elevated, 1st 6s, $7,000,000; Union Elevated, 2d income 5s, $2,068,000; Seaside & Brooklyn Bridge, 1st 5s, $1,365,000; common stock, $13,283,600.

In March, 1897, President Uhlmann was appointed receiver. Committee with Frederic P. Olcott, chairman, was appointed. Plan provided for new stock (Preierred to be 5 per cent. non-cumulative), as given above, and a new 1st mortgage for $16,000,000, 4 per cent. until 1905 and 5 per cent. thereafter. Assessments and distribution of new securities was as follows:

| | | Receive In | | |
|---|---|---|---|---|
| Old Securities. | Assessment. | 1st. mortgage. | New Preferred Stock. | New Common Stock. |
| Brooklyn Elevated, 1st 6s..... | ... | $1,000 | ... | $200 |
| Union Elevated, 1st 6s..... | ... | 1,000 | ... | 200 |
| Seaside & Brooklyn Bridge, 1st 5s..... | $100 | 1,000 | $100 | ... |
| Brooklyn Elevated, 2s..... | 200 | 700 | 500 | ... |
| Union Elevated, incomes..... | 100 | ... | 600 | ... |
| Brooklyn Elevated, stock..... | 10 | ... | 10 | 75 |

Practically all the securities accepted, the plan and foreclosure of the different 1st mortgages

is in progress. Coupons of old bonds maturing after April, 1897, were to be paid at rate of 4 per cent. First instalment of assessment was called for payment February 7, 1898.

EARNINGS.

| | Gross. | Net. | Charges. | | Balance. |
|---|---|---|---|---|---|
| 1886-87 (Year ending Sept. 30) | $622,134 | $225,198 | $247,688 | Def. | $22,490 |
| 1887-88 ( " " ) | 768,361 | 271,984 | 270,281 | Sur. | 1,703 |
| 1888-89 ( " " ) | 1,097,996 | 395,250 | 411,102 | Def. | 15,852 |
| 1889-90 (Year ending June 30) | 1,574,489 | 639,717 | 543,777 | Sur. | 95,940 |
| 1890-91 ( " " " ) | 1,759,208 | 756,731 | 612,974 | Sur. | 143,757 |
| 1891-92 ( " " " ) | 1,834,653 | 790,710 | 642,398 | Sur. | 148,312 |
| 1892-93 ( " " " ) | 1,947,131 | 840,743 | 729,635 | Sur. | 111,108 |
| 1893-94 ( " " " ) | 1,761,179 | 669,981 | 796,599 | Def. | 126,618 |
| 1894-95 ( " " " ) | 1,935,959 | 835,678 | 833,237 | Sur. | 2,441 |
| 1895-96 ( " " " ) | 1,872,245 | 758,902 | 859,599 | Def. | 100,697 |
| 1896-97 ( " " " ) | 1,669,580 | 634,411 | ..... | | ..... |

Plans for a lease of property to the Brooklyn Rapid Transit were under consideration in summer of 1897, but were abandoned. It is announced that motive power will be changed to electricity. In January, 1898, it was announced that floating debt and back taxes had been paid.

Receiver and President, F. Uhlmann, New York; Vice-President, Geo. W. Wingate, Brooklyn.

Directors—Ernst Thalmann, F. Uhlmann, S. Uhlmann, Edward Lauterbach, E. Dyer, Jr., Wm. Halls, Jr., H. Sidenberg, Jacob Scholle, S. Rothschild, L. Lewishon, New York, G. W. Wingate, Emil Schaefer, Henry W. Putnam, Brooklyn.

Main office, 31 Sands street, Brooklyn, N. Y. Annual meeting, first Wednesday in January.

Transfer Agent, Central Trust Co., New York.

## BUFFALO, ROCHESTER & PITTSBURGH RAILWAY CO.

Road owned, Buffalo, N. Y., to Walston, Pa. (including 25 miles trackage), 172 miles; Rochester, N. Y., to Ashford, 94 miles, branches, 15 miles; total, 281 miles; controlled and leased Clearfield & Mahoning R. R., 26 miles; other branches, 33 miles; total operated, 340 miles. Extension to New Castle, Pa., is planned. Locomotives, 132; passenger cars, 53; freight cars, 7,050.

| | | |
|---|---|---|
| Stock | pref., $6,000,000 / com., $6,000,000 | $12,000,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., R. & P. 6 per cent., due 1921 (Feb. and Aug.) | $1,300,000 |
| Consolidated 1st mort., 6 per cent., due 1922 (June and Dec.) | 3,920,000 |
| 1st general mort., gold B. R. & P. Ry., 5 per cent., due 1937 (Mar. and Sept.) | 4,407,000 |
| Debenture bonds, 6 per cent., due 1947 (Jan. and July) | 1,000,000 |
| Car trust bonds, 5, 6 and 7 per cent., various | 472,000 |
| Income 2d mort., 6 per cent., 1921 (Feb. and Aug.) | 5,000 |
| 1st mort., Perry R. R., 7 per cent., 1902 (June and Dec.) | 20,000 |
| Real estate mortgages, 5 per cent | 301,500 |
| 1st mort. L. P. & C., 5 per cent. (Jan. and July) | 350,000 |
| Clearfield & Mahoning, 1st mort. guar., 5 per cent., due 1943 (Jan. and July) | 650,000 |
| Total | $12,424,500 |

Formerly the Rochester & Pittsburgh. On August 1, 1884, the company defaulted on the interest on 2d mortgage bonds. Property sold under foreclosure October 16, 1885, and reorganization under the above name, completed March, 1887. Preferred stock is entitled to 6 per cent. non-cumulative.

November 1, 1887, consolidated mortgage for $10,000,000 was authorized to take up the consols and provide for extensions and improvements. In 1892 a contract was made with the Beech Creek and the Philadelphia & Reading, whereby the company secures an outlet for soft coal to tidewater, by building in 1892-93 a line under title of the Clearfield & Mahoning R. R., 26 miles from Du Bois, Pa., to Clearfield, to a connection with the Beech Creek R. R. This company guarantees the bonds of C. & M. R. R. and 6 per cent. dividends on $650,000 of the latter's stock.

In 1897, debenture bonds for $3,000,000 were authorized, running 50 years at 6 per cent. with right to retire same at 105 at any interest period on twelve weeks notice. $1,000,000 debentures were sold to pay loans incurred for construction and for equipment.

Dividend payments on preferred began in February, 1892, at the rate of 1¼ per cent. quarterly, but stopped with dividend of February, 1893. In August, 1897, 1 per cent. was again paid on the preferred. Last dividend paid on preferred, 1 per cent., February 15, 1898.

EARNINGS.

(Year ending September 30.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1881-82 (108 miles) | $305,989 | $101,580 | $172,099 | Def. $9,670 |
| 1882-83 (125 miles) | 543,639 | 121,607 | 111,250 | Def. 50,492 |
| 1883-84 | 1,069,933 | 278,968 | 563,290 | Def. 284,322 |
| 1884-85 | 1,216,679 | 367,455 | 484,900 | Def. 117,445 |
| 1885-86 | 1,393,013 | 426,046 | 443,924 | Def. 17,878 |
| 1886-87 | 1,994,120 | 625,932 | 453,614 | Sur. 172,318 |
| 1887-88 | 2,032,091 | 520,343 | 531,336 | Def. 10,993 |
| 1888-89 | 2,021,591 | 635,759 | 624,994 | Sur. 10,765 |
| 1889-90 | 1,979,624 | 675,587 | 644,684 | Sur. 30,903 |
| 1890-91 (Year ending June 30) | 2,542,158 | 751,835 | 677,372 | Sur. 74,463 |
| 1891-92 ( " " " ) | 2,999,661 | 917,039 | 723,445 | Sur. 193,594 |
| 1892-93 ( " " " ) | 3,354,464 | 997,053 | 745,351 | Sur. 251,702 |
| 1893-94 ( " " " ) | 2,819,825 | 769,390 | 848,416 | Def. 79,026 |
| 1894-95 ( " " " ) | 3,066,440 | 894,012 | 851,343 | Sur. 42,669 |
| 1895-96 ( " " " ) | 3,179,776 | 979,060 | 861,416 | Sur. 117,644 |
| 1896-97 ( " " " ) | 3,347,276 | 1,093,821 | 862,934 | Sur. 230,887 |

Deficit in 1893-94 was due to coal miners' strike in 1894.

In 1891 $46,886 out of net earnings were expended in improvements; in 1892, $54,853; in 1893, $29,439; in 1894, $30,101; in 1895, $39,132; in 1896, $20,553, and in 1897, $20,084.

The company controls a large coal property.

President, A. G. Yates, Rochester; Vice-President, Adrian Iselin, Jr., New York; Treasurer, J. F. Dinkey, Rochester; Secretary, J. H. Hocart, New York; Assistant to President, Geo. E. Merchant.

Directors—J. Kennedy Tod, A. G. Yates, A. Iselin, Jr., Walston H. Brown, W. H. Peckham, H. I. Barbey, Walter G. Oakman, W. A. Wilbur, C. O'D. Iselin, J. H. Hocart, Aug. Richard, James A. Roosevelt, W. Emlen Roosevelt.

Main office, Rochester, N. Y.; New York office, 36 Wall street. Annual meeting, third Monday in November.

## *BUFFALO & SUSQUEHANNA RAILROAD CO.*

Road owned, Keating Summit, Pa., to Ansonia, on the Fall Brook Ry., 62 miles; branch, Galeton to Wellsville, N. Y., 37 miles; other branches, 13 miles; trackage in Fall Brook Railway, 43 miles; total operated, 155 miles. Company also has extensive timber lands. Locomotives, 16; passenger cars, 14; freight cars, 761.

Stock ..... $1,518,000

FUNDED DEBT.

1st mort., 5 per cent., due 1913 (Apr. and Oct.) ..... $1,161,500

Stock authorized is $2,000,000; 1st mortgage is for $2,000,000. Lien of mortgage also covers about 90,000 acres of lumber lands.

In January, 1895, a dividend of 4 per cent was paid and in January, 1896, 5 per cent.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1894 | $276,433 | $117,263 | $95,517 | $21,746 |
| 1895 | 353,832 | 140,355 | 105,650 | 34,705 |
| 1896 | 487,844 | 217,746 | 147,262 | 27,036 |
| 1897 | 579,798 | 295,175 | 152,467 | 142,708 |

Last dividend paid February 1, 1898, 5 per cent. annual.

Fixed charges paid in 1896 include $78,921 paid into sinking fund of 1st mortgage. In 1897 $87,483 on same account.

President, M. E. Olmsted, Harrisburg, Pa.; Vice-President, F. H. Goodyear, Buffalo, N. Y.; Vice-President and General Manager, C. W. Goodyear, Buffalo, N. Y.

Directors—F. H. Goodyear, C. W. Goodyear, Buffalo, N. Y.; W. I. Lewis, Coudersport, Pa.; N. N. Metcalf, H. Hutchinson, P. H. Farrell, Dan'l Collins, W. A. Sullivan, Austin, Pa.

Main office, Austin, Pa. Harvey Fisk & Sons, New York, fiscal agents for payment of coupons and registered interest and for registration of bonds. Annual meeting second Monday in January.

## BURLINGTON, CEDAR RAPIDS & NORTHERN RAILWAY CO.

Road chiefly owned, Burlington, Ia., to Albert Lea, Minn., 253 miles; branches and extensions, 204 miles; leased and chiefly owned, 679 miles; total, 1,136 miles. Locomotives, 163; passenger cars, 103; freight cars, 6,224.

Stock ..... $5,500,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1906 (June and Dec.) | $6,500,000 |
| Minn. & St. Louis bonds, assumed, 7 per cent., due 1927 (June and Dec.) | 150,000 |
| Cedar Rapids, Iowa Falls & N. W., guar., 6 per cent., due 1920 (April and Oct.) | 825,000 |
| " " " " 5 per cent., due 1921 (April and Oct.) | 1,905,000 |
| Consolidated 1st mort., and Col. trust, 5 per cent., due 1934 (April and Oct.) | 6,425,000 |
| Total | $15,805,000 |

EARNINGS.

| | Gross. | Net. | Interest. | Surplus. |
|---|---|---|---|---|
| 1384 (774 miles) | $2,796,459 | $909,798 | $573,663 | $336,046 |
| 1885 (990 miles) | 3,093,513 | 987,768 | 742,275 | 245,493 |
| 1886 (1,003 miles) | 2,933,309 | 864,157 | 749,898 | 114,259 |
| 1887 (1,046 miles) | 3,005,963 | 875,846 | 767,127 | 171,415 |
| 1888 (1,046 miles) | 2,848,075 | 771,446 | 771,130 | 316 |
| 1889 (1,046 miles) | 2,986,542 | 808,608 | 771,130 | 37,478 |
| 1890 (1,046 miles) | 3,303,982 | 921,403 | 775,479 | 231,601 |
| 1891 (1,083 miles) | 3,886,339 | 1,297,106 | 778,055 | 215,075 |
| 1892 (1,090 miles) | 4,354,789 | 1,184,570 | 788,180 | 431,015 |
| 1893 (1,134 miles) | 4,224,754 | 1,183,268 | 810,680 | 424,671 |
| 1894 (1,134 miles) | 3,748,828 | 1,063,808 | 811,280 | 414,131 |
| 1895 (1,136 miles) | 4,504,332 | 1,503,852 | 811,080 | 729,906 |
| 1896 (1,136 miles) | 4,450,036 | 1,111,508 | 807,673 | 303,835 |

In 1894 dividends of 3 per cent. were paid on stock amounting to $165,000. In 1895 3 per cent. paid, and in 1896 4 per cent.

Last dividend paid 2 per cent. February 1, 1898.

Expenditures for improvements and additions were $56,925 in 1886; $140,067 in 1887, $185,435 in 1888, $154,128 in 1889, $150,314 in 1890, $432,871 in 1891, $479,541 in 1892, $102,872 in 1893 and in 1896, $97,092. In the latter year $514,000 was received from sale of bonds.

April, 1884, it was agreed to authorize an increase in the capital to $30,000,000, and to provide for the issue of a general mortgage bond to take the place of divisional bonds. In 1896 $584,000 Iowa City & Western 7 per cent. bonds were thus retired and consols. issued in their place.

Chairman, R. R. Cable; President, C. J. Ives, Cedar Rapids, Ia.; Treasurer, H. H. Hollister, New York, N. Y.; Secretary, S. S. Dorwart, Cedar Rapids, Ia.

Directors—J. W. Blythe, Burlington, Ia.; Lyman Cook, C. P. Squire; Thomas Hedge, Burlington, Ia.; C. J. Ives, Cedar Rapids, Ia.; F. H. Griggs, Davenport, Ia.; J. Carskadden, Muscatine, Ia.; R. R. Cable, J. C. Peasley, W. G. Purdy, Chicago, Ill.; G. W. Cable, Davenport, Ia.; W. H. Truesdale, Chicago, Ill.; A. Kimball, Davenport, Ia.

Main office, Cedar Rapids, Ia.; transfer agency, Central Trust Company, New York. Annual meeting, last Tuesday in May.

## CANADA SOUTHERN RAILWAY CO.

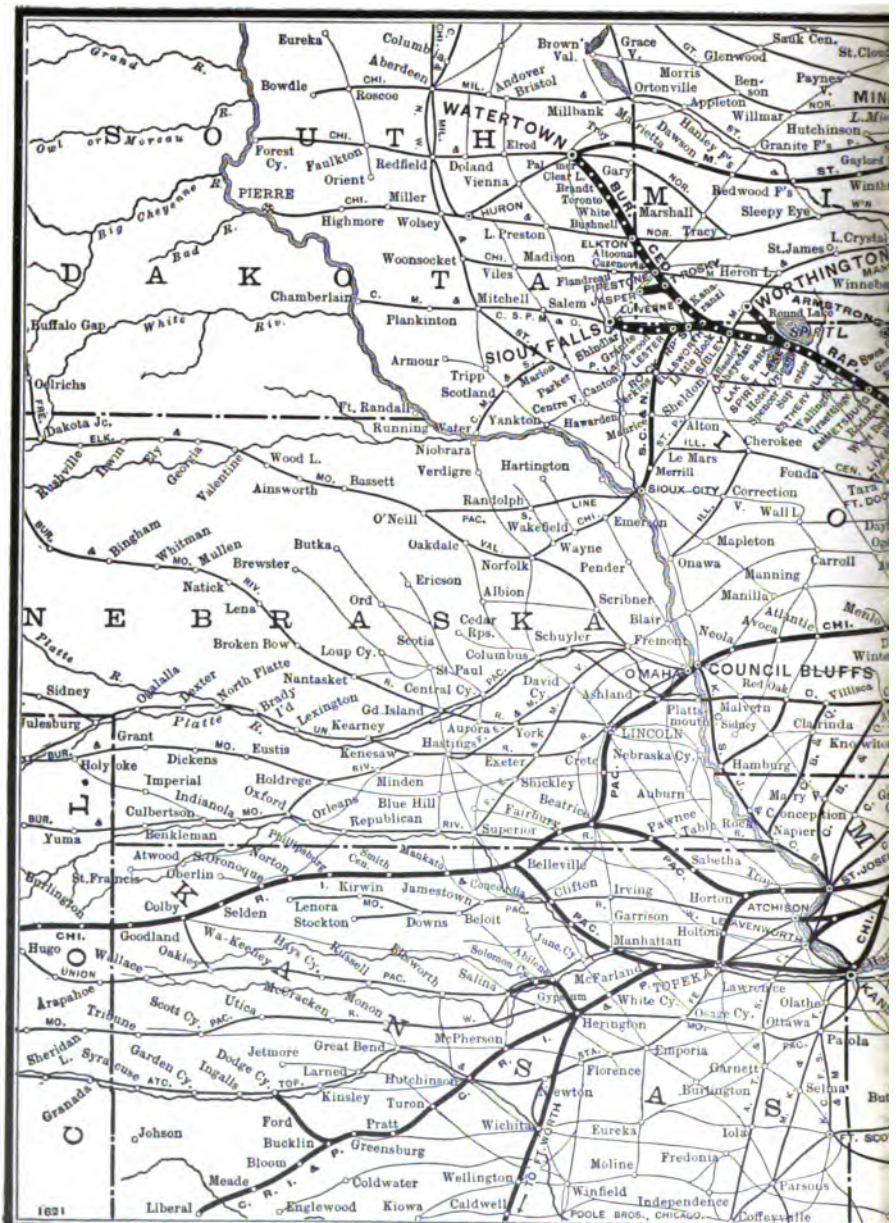
(Leased to Michigan Central.)

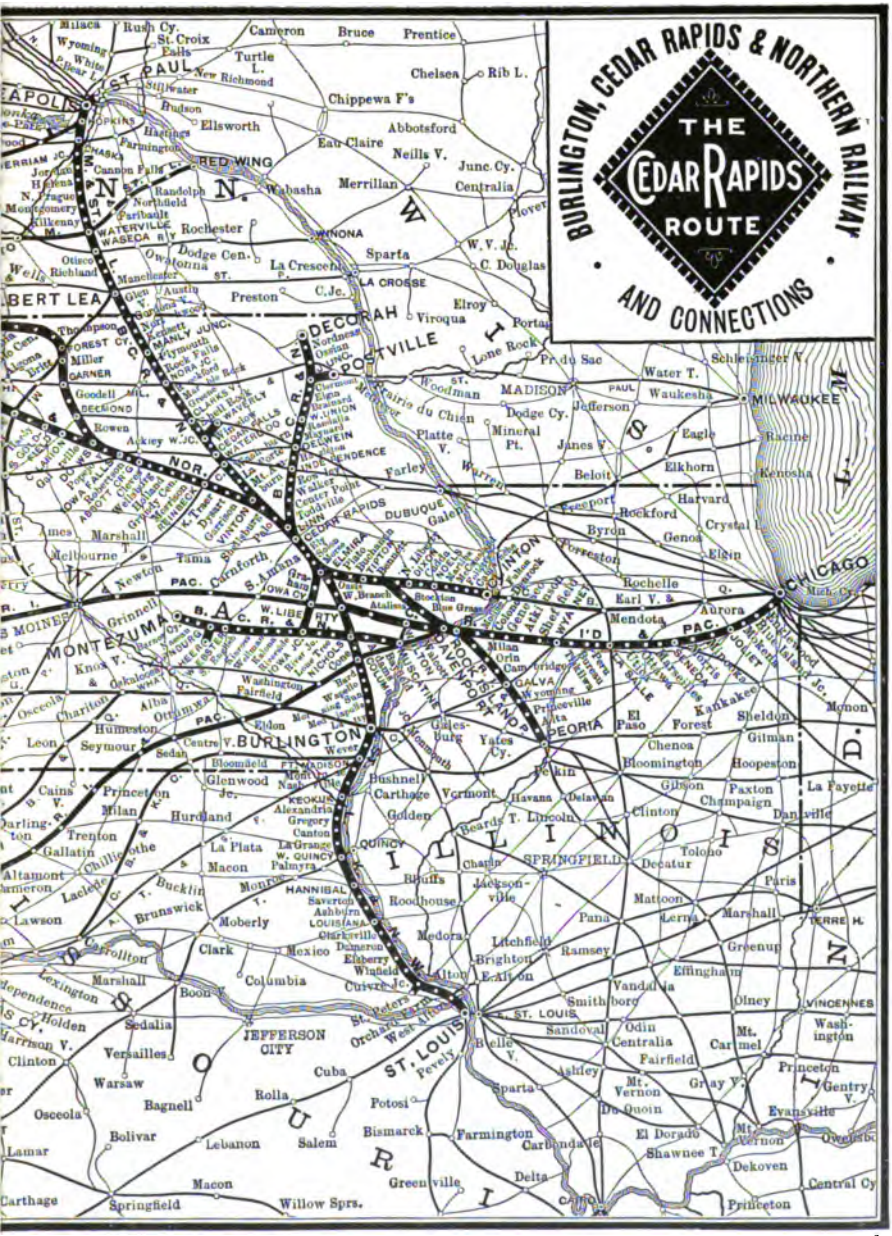
Road owned, Suspension Bridge, Niagara, to Windsor, Ont., 226 miles; Toledo to Detroit, 56 miles; other branches, 170 miles; total, 456 miles; also the Canada Southern bridge, 4 miles. Locomotives, 151; passenger cars, 117; freight cars, 3,881.

Stock ..... $15,000,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1908 (Jan. and July) | $13,925,107 |
| 2d mort., 5 per cent., due 1913 (March and Sept.) | 5,650,000 |
| Leamington & St. Clair 1st mort., 4 per cent., due 1945 | 130,000 |
| Total | $19,705,107 |


SOUTH DAKOTA
NEBRASKA
KANSAS
IOWA
MINNESOTA
Eureka
Bowdle
Aberdeen
Columbia
Roscoe
Forest Cy.
Faulkton
Redfield
Orient
PIERRE
Miller
Highmore
Wolsey
Woonsocket
Chamberlain
Buffalo Gap
Plankinton
Armour
Tripp
Scotland
Ft. Randall
Running Water
Dakota Jc.
Wood L.
Ainsworth
Rassett
Niobrara
Verdigre
Hartington
O'Neill
Randolph
Wakefield
Emerson
Oakdale
Norfolk
Pender
Wayne
Butka
Brewster
Ericson
Albion
Natick
Lena
Ord
Scribner
Broken Bow
Loup Cy.
Scotia
Cedar Rps.
Schuyler
Fremont
Columbus
St. Paul
Central Cy.
David Cy.
Ashland
Nantasket
Gd. Island
Kearney
Aurora
York
Hastings
Exeter
Crete
Sidney
Oshkalla
Dexter
North Platte
Brady Id
Lexington
Platte R.
Platte mouth
Nebraska Cy.
Eustis
Kenesaw
Holyoke
Dickens
Holdrege
Minden
Imperial
Indianola
Oxford
Orleans
Blue Hill
Republican
Culbertson
Benkleman
Yuma
Atwood
Norton
Phillipsburg
Smith Cen.
Mankato
Belleville
Clifton
Irving
Garrison
Manhattan
Holton
Wa-Keeney
Hays Cy.
Russell
Ellsworth
Salina
Solomon Cen.
Abilene
June Cy.
McFarland
Lawrence
Olathe
Ottawa
Osage Cy.
Gypsum
White Cy.
Herington
Emporia
Florence
Garnett
Burlington
Newton
Eureka
Iola
Fredonia
Moline
Winfield
Independence
Coffeyville
Parsons
Pittsburg
Oswego
Chanute
Ft. Scott
Girard
Arcadia
Pittsburg
Frontenac
Columbus
Baxter Springs
Galena
Joplin
Carthage
Neosho
Granby
Lamar
Nevada
Sheridan
Syracuse
Garden Cy.
Ingalls
Dodge Cy.
Jetmore
Great Bend
Larned
Hutchinson
Kinsley
Turon
McPherson
Wichita
Pratt
Ford
Bucklin
Greensburg
Johson
Granada
Meade
Bloom
Coldwater
Englewood
Kiowa
Caldwell
Wellington
Liberal
Arapahoe
Tribune
Scott Cy.
Utica
McCracken
Monon
Hugo
Wallace
Oakley
Goodland
Colby
Selden
Lenora
Stockton
Downs
Beloit
Jamestown
Kirwin
Oberlin
St. Francis
Benkelman
Culbertson
Holyoke
Imperial
Holdrege
Minden
Kearney
Grant
Eustis
Kenesaw
Hastings
Aurora
York
Exeter
Crete
Shickley
Fairbury
Beatrice
Superior
Republican
Blue Hill
Orleans
Oxford
Indianola


BURLINGTON, CEDAR RAPIDS & NORTHERN RAILWAY
THE CEDAR RAPIDS ROUTE
AND CONNECTIONS
ILLINOIS
IOWA
MINNESOTA
WISCONSIN
MISSOURI
CHICAGO
MILWAUKEE
ST. PAUL
ST. LOUIS
PEORIA
SPRINGFIELD
BURLINGTON
DUBUQUE
DECORAH
CROSTVILLE
RED WING
WINONA
LA CROSSE
MADISON
ROCKFORD
JANESVILLE
BELOIT
AURORA
JOLIET
KANKAKEE
GALESBURG
ROCK ISLAND
DAVENPORT
CLINTON
CEDAR RAPIDS
MARSHALLTOWN
NEWTON
GRINNELL
MONTEZUMA
OTTUMWA
CENTERVILLE
KEOKUK
HANNIBAL
QUINCY
JEFFERSON CITY
COLUMBIA
MACON
SPRINGFIELD
CHAMPAIGN
DECATUR
BLOOMINGTON
PEKIN
GALVA
MENDOTA
DE KALB
ELGIN
ROCKFORD
FREEPORT
DUBUQUE
WATERLOO
CEDAR FALLS
WATERVILLE
WASECA
FARIBAULT
NORTHFIELD
RANDOLPH
HASTINGS
HUDSON
STILLWATER
WHITE BEAR
WYOMING
ST. CROIX FALLS
CAMERON
BRUCE
PRENTICE
CHELSEA
RIB L.
TURTLE L.
NEW RICHMOND
CHIPPEWA F's
ABBOTSFORD
EAU CLAIRE
NEILLS V.
JUNC. CY.
CENTRALIA
MERRILLAN
WABASHA
ROCHESTER
DODGE CEN.
OWATONNA
SPARTA
W. V. JC.
C. DOUGLAS
LA CRESCENT
PRESTON
C. JC.
ELROY
VIROQUA
PORTAGE
LONE ROCK
PRAIRIE DU SAC
SCHLESINGER V.
WATER T.
WAUKESHA
JEFFERSON
DODGE CY.
MINERAL PT.
JANES V.
EAGLE
RACINE
KENOSHA
ELKHORN
HARVARD
CRYSTAL
GENOA
ELGIN
BYRON
FORRESTON
ROCHELLE
EARL V. & Q.
MENDOTA
AURORA
PLATTE V.
FARLEY
WARTRUS
PRAIRIE DU CHIEN
WOODMAN
DUBUQUE
GALENA
ELMIRA
DIXON
MILAN
ORION
CAMBRIDGE
GALVA
WYOMING
PRINCEVILLE
ALTA
EL PASO
FOREST
CHENOA
BLOOMINGTON
HOOPESTON
GILMAN
SHELDON
MONON
KANKAKEE
GIBSON
PAXTON
CHAMPAIGN
LA FAYETTE
DANVILLE
CLINTON
DECATUR
TOLONO
PARIS
MATTOON
LERNA
MARSHALL
TERRE H.
GREENUP
EFFINGHAM
OLNEY
VINCENNES
WASHINGTON
CARMEL
MT.
PRINCETON
GENTRY V.
EVANSVILLE
OWENSBO
CENTRAL CY
PRINCETON
DEKOVEN
SHAWNEE T.
MT. VERNON
EL DORADO
CARBONDALE
FARMINGTON
BISMARCK
POTOSI
ROLLA
CUBA
WARSAW
VERSAILLES
SEDALIA
HOLDEN
HARRISON V.
CLINTON
OSCEOLA
BOLIVAR
LEBANON
SALEM
BAGNELL
LAMAR
CARTHAGE
SPRINGFIELD
MACON
WILLOW SPRS.
GREENVILLE
DELTA
CAIRO
SANDOVAL
CENTRALIA
FAIRFIELD
ASHLEY
SPARTA
BELLE V.
PEVELY
ST. LOUIS
SMITHBORO
VANDALIA
ODIN
MT. VERNON
DE QUOIN
GRAY V.
PERRYVILLE
ORCHARD FARM
WEST ALTON
ALTON
EDWARDSVILLE
BRIGHTON
LITCHFIELD
RAMSEY
MEDORA
CARLINVILLE
GIRARD
VIRDEN
BUNKER HILL
BRUNSWICK
MOBERLY
CLARK
MEXICO
COLUMBIA
BOONVILLE
MARSHALL
LEXINGTON
INDEPENDENCE
HOLLIDAY
LAWSON
PLATTSBURG
CAMERON
GALLATIN
TRENTON
PRINCETON
CAINS
LEON
SEYMOUR
CENTERVILLE
CHARITON
OSCEOLA
KNOXVILLE
MONTEZUMA
GRINNELL
MOINES
NEWTON
MELBOURNE
AMES
MARSHALL
TAMA
IOWA CITY
S. AMANA
CARROLLTON
WASHINGTON
FAIRFIELD
ALBIA
OTTUMWA
HUMESTON
SEYMOUR
CENTERVILLE
SEDAN
ELDON
MILTON
BLOOMFIELD
FT. MADISON
GLENWOOD
PRINCETON
MILAN
HURDLAND
KEOKUK
ALEXANDRIA
GREGORY
CANTON
LA GRANGE
W. QUINCY
PALMYRA
LA PLATA
MACON
MONROE
HANNIBAL
SAVERTON
ASHBURN
LOUISIANA
CLARKSVILLE
DEMOREST
ELBERRY
WINFIELD
CUIVRE JC.
BUCKLIN
BRUNSWICK
MOBERLY
CLARK
MEXICO
COLUMBIA
BOONVILLE
MARSHALL
LEXINGTON
INDEPENDENCE
HOLLIDAY
LAWSON
PLATTSBURG
CAMERON
GALLATIN
TRENTON
PRINCETON
CAINS
LEON
SEYMOUR
CENTERVILLE
CHARITON
OSCEOLA
KNOXVILLE
MONTEZUMA
GRINNELL
MOINES
NEWTON
MELBOURNE
AMES
MARSHALL
TAMA
IOWA CITY
S. AMANA
CARROLLTON
WASHINGTON
FAIRFIELD
ALBIA
OTTUMWA
HUMESTON
SEYMOUR
CENTERVILLE
SEDAN
ELDON
MILTON
BLOOMFIELD
FT. MADISON
GLENWOOD
PRINCETON
MILAN
HURDLAND
KEOKUK
ALEXANDRIA
GREGORY
CANTON
LA GRANGE
W. QUINCY
PALMYRA
LA PLATA
MACON
MONROE
HANNIBAL
SAVERTON
ASHBURN
LOUISIANA
CLARKSVILLE
DEMOREST
ELBERRY
WINFIELD
CUIVRE JC.
BUCKLIN

The company was reorganized in 1878, when new bonds were issued; they bore 3 per cent. only up to 1881. The interest on the bonds was guaranteed by the New York Central & Hudson River R. R. Co. for 20 years. The second mortgage bonds, issued 1883, are issued under the agreement with the Michigan Central, to pay for improvements, new equipments and the new bridge over the Niagara River.

Last dividend, 1 per cent., semi-annual, February 1, 1898.

February, 1897, dividend was reduced from 1¼ per cent. to 1 per cent.

By an agreement for the lease of the road to the Michigan Central Co., the latter operates the road from January 1, 1883, for 21 years, applying the joint earnings to payment of working expenses and fixed charges of both roads. The surplus over these payments was divided, two-thirds to the Michigan Central and one-third to the Canada Southern. In 1892, a reapportionment of earnings between the two companies was effected for the 5 years beginning January 1, 1893. By the new arrangement the Canada Southern Railway Co. is allowed in each year 40 per cent. of the first $1,000,000, and 33⅓ per cent. of any excess above $1,000,000 of earnings, after paying operating expenses and the fixed charges of both companies.

For the year 1883 the Canada Southern's proportion amounted to $611,570, out of which 4 per cent. in dividends were paid. Its proportion of profit over all charges was in 1891, $446,775; in 1892, $380,712; in 1893, $456,647; in 1894, $287,808; in 1895, $304,715; in 1896, $296,000, and in 1896, $296,474.

President, Cornelius Vanderbilt, New York; Vice-President, Chas. F. Cox, New York; Treasurer, Allyn Cox, New York; Secretary, Nicol Kingsmill, Toronto, Ont.

Directors—W. K. Vanderbilt, Cornelius Vanderbilt, C. F. Cox, Samuel F. Barger, Chauncey M. Depew, E. A. Wickes, J. E. Brown, New York; James Tillinghast, Buffalo, N. Y.; Nicol Kingsmill, Toronto, Ont.

Main office, St. Thomas, Ont.; transfer office, Grand Central Depot, New York. Annual meeting, first Wednesday in June. Books close 30 days previous.

## CANADIAN PACIFIC RAILWAY CO.

Incorporated February 17, 1881, under a charter from the Dominion of Canada. The company in its charter received from the Government $25,000,000 in cash as a subsidy, also 25,000,000 acres of land. The Government also conveyed to the company, free of all cost, 713 miles of road, including 435 miles from Winnipeg to Lake Superior. The company also acquired 449 miles of road and branches from Montreal west to Callendar.

Road owned, main line from Montreal to Vancouver, British Columbia, 2,905 miles; branches owned (including line from Quebec to Montreal), 1,210 miles; line leased, 2,361; lines worked for owners (receipts not included in this company's earnings and no rent charges accrued thereon), 775 miles; total, 7,251 miles; under construction, Crows Nest Pass Ry., Leithbridge, N. W. Territory, to Nelson, B. C., 330 miles. Locomotives, 584; passenger cars, 709; freight cars, 15,162; other cars, 851. Company owns 4 lake steamers, 2 ferry boats and 3 steamships.

Included in the leased lines are the St. Lawrence & Ottawa, 58 miles; Atlantic & Northwest, 349 miles; Ontario & Quebec Railway, including Toronto, Grey & Bruce Railway (Montreal to Detroit and branches), 862 miles; New Brunswick Railway, 442 miles; Manitoba Southwestern, 215 miles; Montreal & Ottawa Railway, 23 miles; Guelph Junction Railway, 15 miles; Columbia & Kootenay, 27 miles; Shuswap & Okanagon, 51 miles; Montreal & Western Railway, 67 miles; Alberta Railway and Coal Co., 109½ miles, and other small branches, 76 miles. Also has running rights over 56 miles of Maine Central from Vanceboro to Mattawamkeag. The principal roads worked for owners under arrangement are the Qu'Appelle, Long Lake & Saskatchewan Railway, 250 miles; the Calgary & Edmunton Railway, 295 miles, and the Montreal & Atlantic Railway, 230 miles, the returns of which are not included in the Canadian Pacific earnings. In 1897 the purchase of the Montreal & Western Ry., 70 miles, was authorized. In 1897 began the construction of the Crows Nest Pass line, Leithbridge, N. W. Territory, to Nelson, British Columbia, 330 miles.

The company also controls the Duluth, South Shore and Atlantic and the Minneapolis & Sault Ste. Marie roads. Also a line of steamships on the Pacific from Vancouver to China and Japan.

The authorized common stock is $65,000,000; it was formerly $100,000,000. In 1883 company purchased from the Dominion Government an annuity of 3 per cent. per annum for ten years, 1884 to 1893, on $65,000,000 of the stock outstanding; and the remaining $35,000,000 of stock was deposited with the Government, to be withdrawn by the company as the completion of its road called for it, and issued then with the same guarantee. The Government modified the agreement February, 1884, and loaned the company $22,500,000, taking a lien on the company's property subject to the prior liens. In May, 1885, it was agreed to cancel the $35,000,000 of stock deposited as above, and issue instead mortgage bonds to an equivalent amount, of which $20,000,000 were to be held by the Government. In April, 1886, the company placed the $20,000,000 of bonds in London, and with the proceeds thereof and a transfer of lands at $1.50 per acre, it liquidated its entire debt to the Dominion. May, 1888, the company surrendered

its exclusive right to operate lines in Manitoba, the Government as consideration agreeing to guarantee $15,000,000 3½ per cent. new land grant bonds. The company guarantees 4 per cent. on the first mortgage bonds of the Minneapolis, Sault Ste. Marie & Atlantic and the Minneapolis & Pacific roads. In 1892 permission was granted company by Parliament to issue preferred stock to provide for new extensions.

The company had on January 1, 1897, 17,608,000 acres in its land grants. The land sales for the year 1894 were 43,155 acres for $131,628. In 1895, 55,453 acres for $176,950. In 1896, 87,878 acres for $308,928.

In 1884, leases were ratified of the Credit Valley Railway and its leased lines, about 183 miles, and the Ontario & Quebec Railway, 200 miles, and 10 miles of the Atlantic & Northwestern Railway, with bridge facilities at Montreal. The leased lines gave a road from Montreal *via* Toronto to St. Thomas and to Windsor, Ontario.

In May, 1893, the stockholders authorized an issue of 4 per cent. non-cumulative preferred stock.

| | | | |
|---|---|---|---|
| Stock | Preferred, | $8,005,666 | $73,005,666 |
| | Common, | 65,000,000 | |

FUNDED DEBT.

| | |
|---|---|
| Land mort. bonds, 5 per cent., 1931 (April and Oct.) | $3,423,000 |
| Canada Central, 1st mort., sinking fund, 5 per cent., due October 1, 1899 | 850,000 |
| Canada Central, 2d mort. bonds, 6 per cent., due 1910 | 973,333 |
| Q., M., O. & O. R. R. loan, 4 1-20 per cent., due 1904-6 and 1904 (March 1) | 7,000,000 |
| Algoma Branch, 1st mort., 5 per cent., due 1937 (Jan. and July) (£750,000) | 3,650,000 |
| North Shore, 1st mort., 5 per cent. (£99,600) | 616,119 |
| Land grant bonds, 3½ per cent., due 1938 (Jan. and July) | 15,000,000 |
| 1st mort. debentures, 5 per cent., due 1915 (Jan. and July) | 34,998,633 |
| Consolidated perpetual debenture stock, 4 per cent. | 45,814,717 |
| Total | $112,326,701 |

BONDS OF LEASED LINES.

| | |
|---|---|
| Manitoba S. W. Colonization Ry. 1st mort. 5 per cent., due 1934 (June and Dec.) | $2,544,000 |
| Atlantic & N. W. 1st mort. 5 per cent., due 1937 (Jan. and July) | £1,330,000 |
| St. Lawrence & Ottawa 1st mort., reduced to 4 per cent., due 1910 (June and Dec.) | 200,000 |
| Ontario & Quebec debentures, irredeemable, 5 per cent. (June and Dec.) | 4,007,381 |
| Toronto, Grey & Bruce 1st mort., 4 per cent., due 2882 (Jan. and July) | 719,000 |
| New Brunswick Ry. 1st mort. 5 per cent., due 1934 (Feb. and Aug.) | 600,000 |
| New Brunswick Ry. perpetual debentures, 4 per cent. (Jan. and July) | 847,872 |

This company guarantees 6 per cent. dividends in perpetuity upon $2,000,000 stock of the Ontario & Quebec Railway. The land mort. 5 per cent. bonds due 1931 and the land grant 3½ per cent. bonds due 1938 are not a lien on road or equipment, but are secured by company's lands.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1882 (748 miles) | $3,326,920 | ..... | ..... | ..... |
| 1883 (1,552 miles) | 5,423,695 | $561,143 | ..... | ..... |
| 1884 | 5,750,521 | 1,191,891 | ..... | ..... |
| 1885 (4,338 miles) | 8,368,493 | 3,225,217 | ..... | ..... |
| 1886 (4,464 miles) | 10,081,804 | 3,703,480 | $3,068,042 | $635,444 |
| 1887 (4,960 miles) | 11,606,413 | 3,504,118 | 3,250,264 | 253,854 |
| 1888 (5,075 miles) | 13,195,536 | 3,870,775 | 3,544,351 | 326,424 |
| 1889 (5,186 miles) | 15,030,660 | 6,006,059 | 3,779,133 | 2,226,926 |
| 1890 (5,568 miles) | 16,552,529 | 6,299,700 | 4,246,618 | 2,053,083 |
| 1891 (5,678 miles) | 20,241,095 | 8,009,659 | 4,664,493 | 3,345,166 |
| 1892 (5,958 miles) | 21,409,352 | 8,623,950 | 5,102,018 | 3,521,932 |
| 1893 (6,327 miles) | 20,962,317 | 7,951,232 | 5,338,597 | 2,612,682 |
| 1894 (6,343 miles) | 18,572,167 | 6,787,134 | 6,589,378 | 167,756 |
| 1895 (6,443 miles) | 18,941,037 | 8,033,864 | 6,659,478 | 1,374,386 |
| 1896 (6,476 miles) | 20,681,597 | 8,618,747 | 6,911,974 | 1,706,773 |

Dividends paid in 1896, 2½ per cent., $1,612,946; balance surplus, $93,827.

Last dividend on common stock, 1½ per cent., January 1, 1898. Dividends were suspended in February, 1895, but were resumed in February, 1896. In April, 1897, 1 per cent. was paid, but rate was raised to 1½ per cent. in October, making 2½ per cent. on stock for the year 1897. Last dividend on preference stock, 2 per cent., October 1, 1897.

President, Sir W. C. Van Horne, Montreal, Can.; Vice-President, T. G. Shaughnessy, Montreal; Comptroller, I. G. Ogden, Montreal; Treasurer, W. Sutherland Taylor, Montreal, Can.; Secretary, C. Drinkwater, Montreal, Can.

Directors—Sir Donald A. Smith, Sir W. C. Van Horne, R. B. Angus, T. G. Shaughnessy, Montreal, Can.; G. A. Kirkpatrick, W. D. Matthews, E. B. Osler, Toronto; S. Fleming, Ottawa; Thomas Skinner, London, England; G. R. Harris, Boston, Mass.; Samuel Thomas, John W. Mackay, New York; Hon. Donald McInness, Hamilton, Ont.

Main office, Montreal, Can.; New York Agent, Bank of Montreal. Annual meeting, first Wednesday in April. Books close not less than two weeks previous.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| Month. | 1892. 5,891 Miles. | 1893. 6,015 Miles. | 1894. 6,308 Miles. | 1895. 6,359 Miles. | 1896. 6,417 Miles. | 1897 · 6,450 Miles. |
|---|---|---|---|---|---|---|
| January | $1,609,102 | $1,535,583 | $1,390,755 | $1,171,036 | $1,474,798 | $1,312,000 |
| February | 1,456,369 | 1,260,323 | 1,154,252 | 992,032 | 1,325,256 | 1,272,094 |
| March | 1,589,799 | 1,568,462 | 1,382,119 | 1,193,259 | 1,503,603 | 1,578,000 |
| April | 1,671,317 | 1,599,214 | 1,301,471 | 1,245,621 | 1,455,900 | 1,601,000 |
| May | 1,702,624 | 1,605,542 | 1,450,489 | 1,441,423 | 1,724,869 | 1,948,000 |
| June | 1,793,277 | 1,890,873 | 1,458,683 | 1,512,862 | 1,667,221 | 1,999,000 |
| July | 1,796,095 | 1,863,267 | 1,517,609 | 1,543,544 | 1,803,575 | 2,106,000 |
| August | 1,820,388 | 1,873,626 | 1,655,552 | 1,675,363 | 1,887,485 | 2,375,000 |
| September | 1,875,031 | 1,918,324 | 1,776,053 | 1,811,000 | 1,786,000 | 2,344,000 |
| October | 2,112,763 | 2,164,821 | 2,190,968 | 2,270,000 | 2,121,650 | 2,790,000 |
| November | 2,088,457 | 2,048,397 | 1,919,358 | 2,127,000 | 1,964,684 | 2,537,000 |
| December | 1,894,128 | 1,638,884 | 1,554,859 | 1,924,616 | 1,925,871 | 2,322,000 |
| Total for year | $21,409,350 | $20,963,317 | $18,752,168 | $18,941,037 | $20,681,598 | $24,049,535 |
| Average per month | 1,784,112 | 1,746,943 | 1,562,680 | 1,578,419 | 1,723,466 | 2,004,294 |

## CAPE FEAR AND YADKIN VALLEY RAILWAY CO.

Road owned, Wilmington, N. C., to Mt. Airy, N. C., 248 miles; branches, Fayetteville, N. C., to Bennettsville, S. C., 57 miles; other branches, 36 miles; total, 341 miles, of which 10 miles are leased. Locomotives, 26; passenger cars, 21; freight cars, 575.

Stock ..... $1,972,900

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 6 per cent., Series A, due 1916 (J. and Dec.) | $1,500,000 |
| 1st mort., 6 per cent., Series B, due 1916 (J. and Dec.) | 734,000 |
| 1st mort., 6 per cent., Series C, due 1916 | 820,000 |
| Cons. mort., 6 per cent., due 1919 (April and Oct.) | 1,868,700 |
| So. Carolina Pac., 1st mort., 6 per cent., due 1914 (April and Oct.) | 104,600 |
| Total | $5,027,300 |

The road was extended by the North State Improvement Company. The consolidated mortgage bonds outstanding are held by that company, and interest thereon is only to be paid if earned.

December, 1893, 1st mortgage coupons were purchased not paid, and March 31, 1894, John Gill was appointed Receiver. Committee of bondholders was appointed and deposits of securities called for with Farmers' Loan and Trust Co., New York, or Mercantile Trust Co., Baltimore. A committee representing New York holders of securities was also formed. The latter committee proposed a plan of reorganization involving rental of property to the Southern Ry. Co. The Baltimore committee suggested control and guarantee by the Seaboard Air Line system. In June, 1897, sale of road was ordered, but reorganization was delayed by conflicts of interest between different classes of bondholders. In January, 1898, it was stated that sale of road would be had and company reorganized under Baltimore plan, property becoming part of the Seaboard Air Line.

EARNINGS.

(Year ending March 31.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1886-87 (187 miles) | $236,066 | $111,585 | $73,776 | $37,809 |
| 1887-88 (208 miles) | 291,599 | 142,774 | 96,276 | 46,498 |
| 1888-89 (245 miles) (yr. end. June 30.) | 367,130 | 172,911 | 120,636 | 52,275 |
| 1889-90 (year ending June 30) | 456,618 | 203,894 | 172,238 | 31,656 |
| 1890-91 " " " | 589,829 | 239,458 | ..... | ..... |
| 1891-92 " " " | 550,552 | 196,591 | ..... | ..... |
| 1892-93 " " " | 549,355 | 195,445 | ..... | ..... |
| 1893-94 " " " | 478,426 | 125,186 | ..... | ..... |
| 1894-95 " " " | 480,887 | 77,423 | ..... | ..... |
| 1895-96 " " " | 553,032 | 85,022 | ..... | ..... |

Receiver, John Gill, Baltimore.

President, Dr. W. A. Lash, Greensboro, N. C.; Secretary, R. W. Fischer, Fayetteville; Treasurer, Geo. E. Ijams, Fayetteville.

Main office, Fayeteville, N. C. Annual meeting, first Thursday of October. Books close thirty days before.

## CAROLINA CENTRAL RAILROAD CO.

Controlled by Seaboard & Roanoke and Raleigh & Gaston R. R. Cos. "Seaboard Air Line.")

Road owned, Wilmington, N. C., to Rutherfordton, 267 miles. Locomotives, 20; passenger (cars, 20; freight cars, 380.

Present company organized in 1880, having purchased the road at foreclosure sale.

Stock..... $1,200,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 6 per cent., due 1920 (J. and J.) | $2,000,000 |
| 2d mort. (income, non-cumulative), 6 per cent., due 1915 (J. and J.) | 1,500,000 |
| 3d mort. (income, non-cumulative). 6 per cent., due 1910 (J. and J.) | 1,500,090 |
| Total | $5,000,000 |

The common stock was issued to holders of second mortgage bonds. The company guarantees interest and principal of $100,000 Wilmington bridge bonds, 7 per cent., and is joint guarantor of $46,000 new 5 per cent. Wilmington bridge rebuilding bonds.

EARNINGS.

(Year ending March 31.)

| | Gross. | Net. | Interest. | Sur. or Def. |
|---|---|---|---|---|
| 1884-85 (242 miles) | $528,122 | $71,721 | $134,000 | Def. $62,279 |
| 1885-86 (242 miles) | 487,484 | 151,752 | 108,000 | Sur. 43,752 |
| 1886-87 (242 miles) | 500,266 | 183,793 | 144,583 | Sur. 39,190 |
| 1887-88 (267 miles) | 527,199 | 157,883 | 151,435 | Sur. 5,969 |
| 1888-89 (267 miles) year end. June 30... | 562,296 | 157,089 | 151,170 | Sur. 5,919 |
| 1889-90 (267 miles) | 545,785 | 153,049 | 162,153 | Def. 9,094 |
| 1890-91 (267 miles) | 606,985 | 173,220 | 147,790 | Sur. 25,430 |
| 1891-92 (267 miles) | 496,933 | 103,636 | 151,647 | Def. 48,012 |
| 1892-93 (267 miles) | 504,193 | 92,766 | 130,917 | Def. 38,151 |
| 1893-94 | 490,289 | 105,008 | 85,106 | Sur. 19,902 |
| 1894-95 | 508,617 | 95,372 | 97,126 | Def. 1,754 |
| 1895-96 | 587,695 | 184,546 | 99,677 | Sur. 84,869 |

A controlling interest in the road is now owned by the Seaboard & Roanoke, Raleigh & Gaston and Raleigh & Augusta Companies. July, 1894, coupon was defaulted. In August, 1894, the Seaboard Air Line guaranteed 4 per cent. cash on firsts for five years, giving scrip for remaining 2 per cent.

President, R. C. Hoffman, Baltimore, Md.; Secretary and Treasurer, John H. Sharp, Portsmouth, Va.

Directors—D. A. Tompkins, Charlotte, N. C.; J. A. Johnson, A. J. Onderdonk, New York; W. W. Chamberlaine, Norfolk, Va.; R. C. Hoffman, J. L. Minis, C. D. Fisher, Geo. N. Moale, W. H. Blackford, Baltimore, Md.; G. J. Bonney, New York; J. C. Stevenson, Wilmington; J. H. Sharp, Portsmouth, Va.

Main office, Portsmouth, Va.; fiscal office, Farmers' Loan and Trust Co., New York. Annual meeting, second Thursday in October.

## CENTRAL BRANCH UNION PACIFIC RAILROAD CO.

(Leased to Missouri Pacific Railway Co.)

Road owned, Atchison to Waterville, Kan., 100 miles; leased, Atchison, Colorado & Pacific, 254 miles; Atchison, Jewell Co. & Western, 34 miles; total, 388 miles. Locomotives, 35; passenger cars, 22; freight cars, 535.

Stock..... $1,000,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 6 per cent., due 1895 (May and Nov.) | $1,600,000 |
| Funded interest bond, 7 per cent., due 1895 (May and Nov.) | 630,000 |
| 2d mort. (Government subsidy), 6 per cent., due 1896-7-8 | 1,600,000 |
| Total | $3,830,000 |

Guarantees, also, interest on $4,070,000 6 per cent. bonds of Atchison, Colorado & Pacific, and $542,000 6 per cent. bonds of Atchison, Jewell Co. & Western. The guaranteed rental of both these roads is $1,000 per mile per year.

Operated by the Missouri Pacific under a lease of 25 years from September, 1885, turning over the net earnings to the Union Pacific Company, which owns $874,200 of the stock. Lease terminable on six months' notice. The first mortgage and funded interest bonds falling due in 1895 were not paid at maturity. Committees representing various bonds have been appointed and foreclosure suits instituted. Bonds of this company held by government in Union Pac. sinking fund (above $1,000,000), and purchased at U. P. foreclosure sale by the U. P. reorganization committee, reported resold in December, 1897, to interests identified with Missouri Pacific Railway.

EARNINGS.

| | Divs. Paid. | Gross. | Net. | Rent. and Ch'ges. | Surplus. |
|---|---|---|---|---|---|
| 1882 | 0 | $1,046,119 | $383,718 | ..... | ..... |
| 1883 (388 miles) | 0 | 1,517,707 | 687,507 | $538,137 | $149,370 |
| 1884 (388 miles) | 0 | 1,715,145 | 679,827 | 518,839 | 160,987 |
| 1885 (388 miles) | 5 | 1,855,840 | 633,612 | 513,136 | 120,476 |
| 1886 (388 miles) | 10 | 1,705,763 | 748,357 | 471,355 | 188,895 |
| 1887 (388 miles) | 10 | 1,439,459 | 383,578 | 546,380 Def. | 161,629 |
| 1888 (388 miles) | .. | 809,324 | 91,146 | 434,773 Def. | 342,018 |
| 1889 (388 miles) | .. | 854,960 | 159,209 | 452,815 Def. | 280,377 |
| 1890 (388 miles) | .. | 974,472 | 123,652 | 441,336 Def. | 316,360 |
| 1891 (388 miles) | .. | 894,160 | 199,244 | 443,524 Def. | 243,189 |
| 1892 (388 miles) | .. | 1,319,890 | 431,355 | 448,697 Def. | 16,664 |
| 1893 (388 miles) | .. | 971,499 | 117,484 | 441,456 Def. | 326,972 |
| 1894 (388 miles) | .. | 731,988 | 54,550 | 440,319 Def. | 385,769 |
| 1895 (388 miles) | .. | 621,473 | Def. 24,697 | 346,283 Def. | 363,485 |
| 1896 (388 miles) | .. | 781,009 | Net. 100,652 | ..... | ..... |

The debit balance due lessee on January 1, 1897, was $59,218.

Vice-President, S. H. H. Clark, Omaha; Secretary, Alex. Millar, Boston; Treasurer, Jas. G. Harris, Boston.

Directors—E. E. Anderson, F. R. Coudert, G. J. Gould, N. H. Loomis, O. W. Mink, E. F. Atkins, S. Carr, B. C. Wetmore, A. L. Williams, H. P. Dillon, O. Ames, S. H. H. Clark, John W. Doane.

Main office, Boston, Mass. Annual meeting, second Wednesday in November.

## CENTRAL NEW YORK & WESTERN RAILROAD CO.

(Formerly Lackawanna & Southwestern.)

Road owned, from Wayland, N. Y., to Belfast, 41 miles; Olean, N. Y., to Angelica (narrow gauge), 40 miles; branch to Hornellsville, N.Y., 10 miles; total, 91 miles, only 63 miles being operated. Locomotives, 11; passenger cars, 13; freight cars, 88.

A consolidation, May, 1889, of Lackawanna & Pittsburgh and Rochester, Hornellsville & Lackawanna. Road foreclosed and reorganized under above title in 1892. There are $108,000 of bonds in company's treasury.

Stock ..... $1,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1943 (Jan. and July) ..... $242,000

Forty miles of the line is narrow gauge, but is now being changed to standard gauge. Part of line is not in operation. For a number of years the company failed to earn operating expenses.

EARNINGS.

| | Gross. | Net. |
|---|---|---|
| 1893 (year ending June 30) | $33,639 | $6,331 |
| 1894 ( " " " ) | 64,833 | 4,260 |
| 1895 ( " " " ) | 71,395 | 3,960 |
| 1896 ( " " " ) | 70,683 | 9,837 |
| 1897 ( " " " ) | 73,933 | 6,639 |

President, John Byrne, New York; Secretary, L. F. Wilson, New York; Treasurer, C. Weidenfeld, New York.

Main office, Angelica, N. Y.; New York office, 54 Wall street. Annual meeting, first Monday in December.

## CENTRAL PACIFIC RAILROAD CO.

(Leased to the Southern Pacific Co.)

United States bond aided line, San Jose, Cal., to Ogden, Utah (including 53¼ miles trackage on Northern Railway of California, from Brighton to Sacramento, and 5 miles Union Pacific; also 11-100 of a mile non-aided at Ogden), 870 miles. Non-aided lines, Roseville, Cal., to Oregon State line, 297 miles; Lathrop, Cal., to Goshen, Cal., 146 miles; small branches, 16 miles; Niles to San Francisco, including steam ferry between Oakland and San Francisco, 31 miles; total operated, 1,360 miles. Locomotives, 304; passenger cars, 344; freight cars, 5,555; also 7 steam ferryboats, 2 river steamers and 1 tug.

United States subsidy bonds in aid of construction were issued on 737½ miles of Central Pacific and 123 miles of Western Pacific road—total, 870 miles—the unsubsidized mileage being 490 miles.

The company has a land grant estimated at 12,822,400 acres. The sales during the year 1890 were 53,601 acres for $194,768. In 1891, 71,313 acres for $290,103. In 1892, 16,714 acres for $50,963; in 1893, 39,258 acres for $88,562; in 1894, 48,107 acres for $96,767, and in 1895, 259,692 acres for $223,816.

| | |
|---|---|
| Stock | $67,275,500 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., series A, extended, 5 per cent., due 1898 (Jan. and July) | $2,995,000 |
| 1st mort., series B, C, D, extended, 5 per cent., due 1899 (Jan. and July) | 3,383,000 |
| 1st mort., series E, extended 5 per cent., due 1900 (Jan. and July) | 3,997,000 |
| 1st mort., series F to I, extended 5 per cent., due 1901 (Jan. and July) | 15,508,000 |
| San Joaquin branch, 6 per cent., due 1900 (April and Oct.) | 6,080,000 |
| Western Pacific, 1st mort., 6 per cent., due 1899 (Jan. and July) | 2,735,000 |
| California & Oregon, 1st mort., extended, 5 per cent., due 1918 (Jan. and July) | 5,982,000 |
| Cal. & Oregon bonds B, extended, 5 per cent., due 1918 (Jan. and July) | 4,358,000 |
| Ext. Land-grant bonds, 1st mort., 5 per cent., due 1900 (April and Oct.) | 2,399,000 |
| 50-year bonds, 6 per cent., due 1936, (Apr. and Oct.) | 56,000 |
| 50-year bonds, 5 per cent., due 1939 (Apr. and Oct.) | 12,283,000 |
| Total company's bonds | $59,776,000 |

UNITED STATES SUBSIDY BONDS, SECOND LIEN.

| | |
|---|---|
| Central Pacific, 6 per cent., due 1895 to 1898 (Jan. and July) | $25,885,120 |
| Western Pacific, A and B, 6 per cent., due 1899 | 1,970,560 |
| Total subsidy bonds | $27,855,680 |
| Total debt, including government subsidy | $87,631,680 |

In 1897 the company's first mortgage bonds were extended at 5 per cent. to mature between December 1, 1898, and June 1, 1901, as noted in above table. Company also obtained option to extend Western Pacific first mortgage, maturing 1899 to June, 1901, at 5 per cent.

Amount due the Government on account of subsidy bonds December 1, 1897, was, principal, $25,885,120; interest, $35,924,237; Western Pacific, principal, $1,970,560; interest, $3,304,552; total both lines, $67,184,473. The sinking fund in hands of United States Treasury June 30, 1897, containing bonds, $437,000; cash, $7,003,569; total, $7,440,569. Securities in other sinking funds, June 30, 1897, $12,956,600. On January 1, 1898, company became in default with respect to subsidy bonds maturing at that date.

Last dividend on stock, ½ per cent., January 1, 1898. No dividend paid in 1894. July, 1885, ½ per cent. was paid.

Property leased from April 1, 1885, by the Southern Pacific Company, for 99 years, for interest on the bonded debt and $1,360,000 per year as a minimum, with three times that

amount as a maximum, the rental subject to be applied first to retire floating debt. The floating debt was discharged in 1887, and a dividend of 1 per cent. paid in February, 1888; since which time 2 per cent. per annum was paid half yearly, February and August, till September, 1893, when it was made 1 per cent.; in 1894 no dividend was paid and in 1895 ½ per cent. Under a new agreement, by which 1 per cent. was guaranteed until settlement with the United States Goverment was reached, when 2 per cent. is to be paid for two years.

In December, 1893, a new lease was executed to the Southern Pacific by which the rental is to be the net amount remaining of the payment on all charges.

In view of the situation of Government debt and the failure of efforts to secure Congressional authority for a settlement a stockholders' committee was formed in London in 1897, also one in New York, with August Belmont as chairman. 1st mortgage bonds and gold 5s of 1939 are also represented by Speyer & Co., New York.

EARNINGS.

| | Div. Paid. | Gross. | Net. | Charges. | Surplus |
|---|---|---|---|---|---|
| 1882 (3,041 miles)..... | 6 | $25,662,757 | $9,595,573 | $7,016,677 | $2,578,896 |
| 1883 (2,998 miles)..... | 6 | 24,744,421 | 8,094,150 | 5,880,597 | 2,213,553 |
| 1884 (2,957 miles)..... | 3 | 22,166,106 | 4,806,427 | 6,015,839 | Def. 1,209,412 |
| 1885 (1,650 miles)..... | 0 | 14,384,421 | 8,077,822 | ..... | ..... |
| 1886 (1,604 miles)..... | 0 | 15,066,801 | 7,970,606 | ..... | ..... |
| 1887 (1,348 miles)..... | 0 | 14,619,267 | 6,347,283 | ..... | ..... |
| 1888 (1,361 miles)..... | 2 | 15,844,863 | 6,212,795 | ..... | ..... |
| 1889 (1,360 miles)..... | 2 | 15,910,049 | 6,145,777 | ..... | ..... |
| 1890 (1,360 miles)..... | 2 | 15,949,311 | 6,074,293 | ..... | ..... |
| 1891 (1,360 miles)..... | 2 | 16,674,290 | 87,562,549 | ..... | ..... |
| 1892 (1,360 miles)..... | 2 | 14,746,652 | 5,707,578 | ..... | ..... |
| 1893 (1,360 miles)..... | 2 | 14,319,907 | 5,739,335 | ..... | ..... |
| 1894 (1,360 miles)..... | .. | 13,118,245 | 4,949,387 | ..... | ..... |
| 1895 (1,360 miles)..... | ½ | 13,045,657 | 4,193,872 | ..... | ..... |
| 1896 (1,360 miles)..... | 1 | 12,527,084 | 4,171,490 | ..... | ..... |
| 1897 (year ending June 30).. | ½ | 5,806,720 | 2,180,450 | ..... | ..... |

In 1890 the rental from the Southern Pacific was $1,360,000 and the available net revenues $2,801,835. After paying U. S. and sinking fund requirements and dividends the surplus was $20,490. In 1891, rental was $2,144,425; revenue, $3,868,273; and net surplus, $807,315. In 1892, rental was $1,360,000; revenue, $2,707,311; and surplus, $36,537. In 1893, rental, $1,360,000; revenue, $2,639,949; and surplus, $25,501. In 1894, total income was $1,589,147; expenses, $1,486,385, and surplus, $102,762. In 1895 the deficit was $168,678. In 1896, deficit $148,726. In six months, ending June 30, 1897, deficit $68,982.

President, Isaac L. Requa, San Francisco, Cal.; Vice-President, C. P. Huntington, New York; Second Vice-President and Treasurer, W. H. Mills, San Francisco; Secretary, Wm. M. Thompson, San Francisco.

Directors—Isaac L. Requa, Wm. H. Mills, Chas. P. Eells, F. E. Spencer, San Francisco, Cal.; C. P. Huntington, I. E. Gates, New York; C. E. Bretherton, London, England.

Main office, San Francisco, Cal.; transfer office, 23 Broad street, New York. Annual meeting, second Tuesday in April.

## CENTRAL OF GEORGIA RAILWAY CO.

(Reorganization of Central R. R. & Banking Co. of Georgia.)

Road owned, Savannah, Ga., to Atlanta, 295 miles; Macon, Ga., to Athens, Ga., 102 miles; Columbus, Ga., to Birmingham, Ala., 156 miles; Columbus to Searight, Ala., 122 miles; Montgomery to Eufaula, Ala., 80 miles; other branches owned, 505 miles; total owned, 1,179 miles; leased, Augusta & Savannah Railroad, 53 miles; Southwestern Railroad of Georgia, 333 miles; controlled, Upson County Railroad, 16 miles; total of system, 1,582 miles; total operated, 1,524 miles. The line from Meldrim, Ga., to Lyons, Ga., 58 miles, is leased to Georgia & Alabama Railroad. Also controls the Ocean Steamship Co., between New York and Savannah, and Savannah & New England Steamship Co., Savannah and Boston line, with some 10 iron steamships. The old company and the Louisville & Nashville also jointly leased the Georgia Railroad, the relations of which to new company and the other lessee are in dispute. In January, 1897, this company purchased the Middle Georgia & Atlantic Ry., Milledgeville to Covington, Ga., 64 miles. Locomotives, 210; passenger cars, 212; freight cars, 4,932.

The company is a reorganization (1895) of the Central R. R. & Banking Co. of Georgia. The Southern Railway Company has a controlling interest in the company's stock, but road is operated in all respects separately.

Stock..... $5,000,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1945 (Jan. and July) | $7,000,000 |
| Cons. mort., 5 per cent., due 1945 (Jan. and July) | 16,500,000 |
| Mobile Div., 1st mort., 5 per cent., due 1945 (Jan. and July) | 1,000,000 |
| Macon & Nor. Div., 1st mort., 5 per cent., due 1945 (Jan. and July) | 840,000 |
| Middle Ga. & Atlantic, 1st mort., 5 per cent., due 1947 (Jan. and July) | 581,000 |
| Collateral trust, 5 per cent., due 1937 (May and Nov.) | 4,880,000 |
| Cent. of Ga. Ry., 1st pfd. incomes, 5 per cent., due 1945 (Oct.) | 4,000,000 |
| Cent. of Ga. Ry., 2d pfd. incomes, 5 per cent., due 1945 (Oct.) | 7,000,000 |
| Cent. of Ga. Ry., 3d pfd. incomes, 5 per cent., due 1945 (Oct.) | 4,000,000 |
| Ocean SS., 1st mort., guar., 5 per cent., due 1920 (Jan. and July) | 1,000,000 |
| Total | $46,801,000 |

The three classes of preferred income bonds are in order of priority entitled up to 5 per cent. per annum (non-cumulative). In October, 1896, 1½ per cent. was paid on 1st incomes, and on Oct. 1, 1897, 2¼ per cent. The Mobile Division, 1st mortgage, covers the former Mobile & Girard road, and the Macon Division firsts are a lien on the former Macon & Northern road, Macon, Ga., to Athens, 105 miles. The company also guarantees 5 per cent. dividends on $1,032,000 Augusta & Savannah stock, and the same on $5,191,000 Southwestern of Georgia stock.

The consolidated mortgage is a first lien on 579 miles, comprising the old Savannah & Western, Montgomery & Eufaula and Savannah & Atlantic roads, and a second lien on the main line. The issue may be increased to $18,500,000 at a rate of not more than $500,000 a year for additions and improvements. In November, 1895, the issue was offered for public subscription at 96½ and interest.

The old company was chartered in 1840, and was for many years a dividend payer. Its charter provided for a bank at Savannah, which was operated with a capital of $500,000. The company acquired large interests in the Ocean Steamship Company, Savannah & Western Railway, Western Railway of Alabama, Montgomery & Eufaula, Port Royal & Western Carolina, and Port Royal & Augusta and other roads, the entire system at one time comprising over 2,600 miles of road.

In December, 1887, a proprietary corporation, "the Georgia Co.," was formed to hold a controlling interest ($4,000,000) of stock of the Central R. R. & Banking Co. October, 1888, the entire capital stock of the Georgia Co. was purchased by the Richmond & West Point Terminal Co. In 1891 the Georgia Central lines were leased for 99 years to the Georgia Pacific, which road is leased to the Richmond & Danville. The R. & D. and Richmond Terminal Cos. were joint guarantors with Georgia Pacific for payment of 7 per cent. dividend on Georgia Central stock.

A consol. mort. for $13,000,000, bearing 5 per cent., was authorized, in 1890, to mature in 1937, to retire previous issues as they become due. In Oct., 1891, $7,500,000 of these bonds were deposited with a syndicate which advanced $3,500,000 to company for one year to retire floating debt. The floating debt was mainly incurred for construction of Savannah & Western lines. The total floating debt on October 1, 1892, was $7,222,642. In October, 1892, a syndicate made a temporary loan to the company to the amount of $3,800,000, with which old syndicate loan was paid off. On July 1, 1892, company defaulted on interest due on tripartite bonds and certificates of indebtedness, and on Sept. 1 on Sav. & Wn., Chatt., Rome & Col., and Savannah & Atlantic coupons.

In 1892 suit was brought in United States Court in Georgia, to test right of Terminal Company as owner of competing interests to exercise control over Central Railroad. E. P. Alexander, then President, was appointed Received of company March 4, 1892, and road was operated till April 1, 1892, by officers of Richmond & Danville, as agents for Receiver. On March 28, receivership was made permanent and a Board of Receivers, composed of the Directors, appointed. A decision was made in April, 1892, enjoining the Richmond Terminal from voting its stock, and on May 16 an election was held by order of Court, with a new Board of Directors, Mr. H. M. Comer, the Chairman of the Board of Receivers, becoming President, and was on July 15 appointed sole Receiver. In October, 1893, R. S. Hayes of New York was appointed co-receiver. Litigation regarding the rights of the Richmond Terminal continued, and the Receiver of that company has instituted proceedings to recoved from the syndicate which sold the stock of the Georgia Company to the Terminal Company the amount so paid. The Court decided in 1893 that the Richmond Terminal was entitled to vote its stock, and injunction was dissolved.

A plan of reorganization was submitted in January, 1893, but owing to the financial situation it was found impossible to carry it into effect. Litigation continued regarding the right and obligations of the several parties to the "tripartite" or joint guarantee.

In the summer of 1894 it was announced that various interests in the property had come to an agreement, and that a plan prepared by General Samuel Thomas and Thomas F. Ryan would be accepted as bases for a reorganization, with foreclosure under the so-called tripartite mortgage.

The plan finally adopted was carried out in 1895, properties being foreclosed and purchased by the reorganization committee. The securities of the old Central R. R. & Banking Co. of Georgia, affected by the place and terms of their exchange, were as follows:

| Class. | Amount. | New Securities. |
|---|---|---|
| Old stock..... | $7,500,000* | 3d income at par. |
| Tripartite bonds..... | 4,999,000 | Paid off in cash. |
| Certs. of indebtedness..... | 4,600,000 | 2d income at par. |
| Columbus & Rome, 1st mort.. | 200,000 | 50 per cent. in 1st and 50 per cent. in 2d incomes. |
| Columbus & Western, 1st mort | 800,000 | Paid off in cash. |
| Mont. & Eufaula, 1st mort.... | 1,500,000 | Exchanged for new cons. bonds; past due coupons paid in cash. |
| Rome & Carolina, 1st mort... | ..... | Paid in cash. |
| Sav. & Atlantic, 1st mort..... | ..... | 60 per cent. on 1st and 50 per cent. in 2d incomes. |
| Sav. & Western, 1st mort..... | 7,755,000 | $550 in new cons. bonds, $350 in 1st and $250 in 2d incomes. |

——* This exchange applied to the $3,280,000 of old stock in the hands of public. It is understood that the Southern Railway received the whole share capital of new company for its holdings in old. The Chattanooga, Rome & Columbus (the 1st mortgage bonds of which were $2,900,000) was excluded from the reorganization, and has since been reorganized as the Chattanooga, Rome & Southern R. R. The Port Royal & Augusta and Port Royal & Western Carolina, in which old company also had large interests, were also excluded, and were reorganized as the Charleston & Western Carolina R. R.

Last dividend of old company, 3½ per cent. semi-annual, Jan., 1892.

EARNINGS.

(Year ending August 31.)

| | Div. Paid. | Gross. | Net. | Net Income. | Charges. | Surplus. |
|---|---|---|---|---|---|---|
| 1880-81 (722 miles).. | † | $3,707,891 | $1,389,494 | ..... | $706,666 | $682,828 |
| 1881-82 (730 miles).. | 8 | 3,476,308 | 1,047,662 | $1,688,918 | 1,372,708 | 316,210 |
| 1882-83 (730 miles).. | 8 | 4,127,036 | 1,480,106 | 2,027,691 | 1,382,517 | 645,174 |
| 1883-84 (730 miles).. | 6 | 3,713,888 | 1,169,049 | 1,807,627 | 1,398,491 | 454,311 |
| 1884-85 (708 miles).. | 5 | 3,771,449 | 1,200,101 | 1,699,792 | 1,401,424 | 298,368 |
| 1885-86 (708 miles).. | 4 | 3,861,326 | 1,516,563 | 1,994,913 | 1,613,886 | 381,057 |
| 1886-87 (981 miles).. | 8 | 4,421,680 | 2,441,815 | 2,289,642 | 1,531,567 | 758,057 |
| 1887-88 (1,001 miles) | 8 | 4,295,307 | 1,873,422 | 1,920,073 | 1,586,134 | 333,939 |
| *1888-89 (1,211 miles) | 8 | 5,107,595 | 1,791,328 | 2,437,395 | 1,653,729 | 783,666 |
| *1889-90 (1,310 miles) | 8 | 6,040,935 | 1,673,525 | 2,345,165 | 1,896,193 | 463,972 |
| *1890-91 (1,543 miles) | 7½ | 6,253,669 | 1,364,349 | 2,181,217 | 2,084,470 | 96,746 |
| *1892-93 (1,965 miles) | .. | 7,823,125 | 855,272 | ..... | ..... | ..... |
| *1893-94 (1,417 miles) | .. | 5,179,508 | 1,991,056 | ..... | ..... | ..... |
| *1894-95 (1,417 miles) | .. | 4,991,408 | 1,884,393 | ..... | ..... | ..... |
| *1895-96 (1,454 miles) | .. | 5,369,425 | 2,167,309 | ..... | ..... | ..... |
| *1896-97 (1,523 miles) | .. | 5,280,695 | 2,157,941 | 1,841,977 | 315,963 | ..... |

——* Year ending June 30. † 4 per cent. in cash and 40 per cent. on the Central's capital, besides 32 per cent. on the capital of the Southwestern R. R. in debt certificates.

The net earnings are from the railroad lines only; the net income includes receipts from bank and steamships.

No statement for the fiscal year ending June 30, 1892, was published.

In October, 1896, company paid 1½ per cent. on 1st preference incomes, and on October 1, 1897, paid 2½ per cent. on same issue.

President, H. M. Comer, Savannah, Ga.; Vice-President, John M. Egan, Savannah, Ga.; Secretary, Edward Workman, Savannah, Ga.; Treasurer, T. M. Cunningham, Savannah; Auditor, H. A. Dunn, Savannah; Comptroller, C. W. Haskins, New York.

Directors—H. M. Comer, Geo. J. Mills, Jos. Hull, A. Vetsburg, A. R. Lawton, Jr., John M. Egan, Savannah; E. P. Howell, Atlanta; U. B. Harrold, Americus, Ga.; G. G. Jordan, Columbus, Ga.; J. F. Hanson, S. R. Jacques, Macon; Patrick Walsh, Augusta, Ga.; Samuel Spencer, Geo. G. Haven, Charles Steele, New York.

Main office, Savannah, Ga.

## CENTRAL RAILROAD CO. OF NEW JERSEY.

Main line owned, Jersey City to Phillipsburg, 72 miles; Central Railroad branches and leased lines, 137 miles; New Jersey Southern Division and branches, 182 miles; leased in Pennsylvania, Lehigh & Susquehanna, 204 miles, and Lehigh & Lackawanna branch, 36 miles; the New York & Long Branch road, 38 miles, owned, but is worked under a joint agreement with the Pennsylvania R.R. Co., both companies running trains over it. Total mileage, 685 miles.

The company also runs a ferry between New York and Jersey City, and operates steamboats between New York and Sandy Hook. Locomotives, 442; passenger cars, 499; freight

cars, 27,949. The company has considerable floating equipment, including 3 steamboats, 7 ferry boats, 8 steam tugs, and over 30 floats and coal barges.

Stock..... $22,497,000

FUNDED DEBT.

| | |
|---|---|
| Consolidated mort., 7 per cent., due 1899 (Quar., Jan.)..... | $3,836,000 |
| Bonds secured by con. mort., due 1902 (May and Nov.)..... | 1,167,000 |
| Debenture bonds, convertible after 1885, 6 per cent., due 1908 (May and Nov.)..... | 465,000 |
| General mort., 5 per cent., due 1987 (Jan. and July)..... | 43,924,000 |
| N. Y. & Long Branch, 1st mort., 5 per cent., due 1931 (June and Dec.)..... | 1,500,000 |
| N. Y. & L. B., gen. mort., 5 per cent., due 1941 (Mar. and Sept.)..... | 142,000 |
| Long Branch & S. S., 1st mort., 7 per cent., due 1899 (June and Dec.)..... | 197,000 |
| N. J. So. mort., 6 per cent., due 1899 (Jan. and July)..... | 411,000 |
| American Dock & Imp't Co., 1st mort., gold, 5 per cent., due 1921 (Jan. and July).. | 4,987,000 |
| Total..... | $56,629,000 |

There are $307,100 real estate mortgages on property. This company assumed the obligation of $2,310,000 Lehigh Coal & Navigation Co. 6 per cent. bonds, which matured December 15, 1897. They were met by the sale of an equal amount of the general mortgage 5s reserved for that purpose.

The Central R. R. Co. holds $6,116,000 of the Lehigh & Wilkesbârre Coal Co. consolidated bonds.

Last dividend paid, 1 per cent., quarterly, February 1, 1898. May, 1895, dividend was reduced from 1¾ to 1¼ per cent., and in May, 1897, a further reduction to 1 per cent. for the quarter was made.

The road was put in the hands of a receiver February, 1877. In May, 1883, the receivership was terminated and the road was leased from June 1, 1883, to the Philadelphia & Reading Co. for 99 years, the rental being interest on the bonds and 6 per cent. on the stock. In 1885 and 1886 default was made in payments under lease, which was declared void by the courts. Receivers were appointed in October, 1886, and took possession of road Jan. 1, 1887.

June, 1887, a syndicate undertook a reorganization. The feature of the plan was the issue of a new mortgage ($50,000,000) at 5 per cent., into which the indebtedness then existing was to be exchanged, the stockholders subscribing therefor for 10 per cent. of their holdings. Jan. 1, 1888, the road was restored by the receivers to the company. June, 1891, $3,727,800 new stock was subscribed for at par by the stockholders to provide for improvements, etc.

In February, 1892, this company was leased to the Port Reading R. R. and became part of the Reading system, the Philadelphia & Reading Co. guaranteeing the payment of dividends on stock. In the following August the Chancellor of New Jersey pronounced the lease invalid, and the property was at once returned to its own officers. In February, 1893, the lease was formally abrogated.

EARNINGS.

| | Dividend. | Gross. | Net. | Charges. | | Surplus. |
|---|---|---|---|---|---|---|
| 1881..... | .. | $10,927,594 | $4,774,799 | $4,172,143 | | $602,656 |
| 1882..... | .. | 11,312,296 | 5,091,071 | 4,493,794 | | 597,297 |
| 1883..... | .. | 11,927,285 | 5,678,201 | ..... | | ..... |
| 1884..... | .. | 10,441,095 | 4,445,980 | 4,806,420 | Def. | 360,440 |
| 1885..... | .. | 10,300,466 | 4,601,266 | 4,825,851 | Def. | 224,585 |
| 1886..... | .. | 10,690,719 | 4,699,706 | 4,847,000 | Def. | 156,294 |
| 1887..... | .. | 11,552,152 | 5,126,380 | 4,577,862 | Sur. | 548,517 |
| 1888..... | .. | 13,177,472 | 7,480,564 | 4,722,440 | Sur. | 2,758,123 |
| 1889..... | .. | 13,497,394 | 6,764,896 | 4,719,013 | Sur. | 2,045,883 |
| 1890..... | 6 | 14,126,563 | 7,125,334 | 4,617,953 | Sur. | 2,507,371 |
| 1891..... | 6½ | 14,653,687 | 7,024,795 | 4,637,350 | Sur. | 2,387,445 |
| 1892..... | 7 | 14,716,236 | 6,879,755 | 4,549,370 | Sur. | 2,330,394 |
| 1893..... | 7 | 14,967,956 | 6,874,439 | 4,735,649 | Sur. | 2,138,790 |
| 1894..... | 7 | 12,659,941 | 5,373,033 | 4,430,946 | Sur. | 932,087 |
| 1895..... | 5½ | 13,568,024 | 6,474,545 | 4,646,258 | Sur. | 1,828,288 |
| 1896..... | 5 | 13,117,350 | 6,067,342 | 4,671,077 | Sur. | 1,396,265 |

In 1894, after payment of 7 per cent. dividend, amounting to $1,574,790, there was a deficiency of $642,703. In 1895, surplus over dividends $703,438; in 1896, surplus $271,415.

President, J. R. Maxwell; Vice-Presidents, George F. Baker, S. M. Williams; Treasurer, J. W. Watson; Secretary, Samuel Knox.

Directors—H. C. Fahnestock, G. F. Baker, Henry Graves, J. R. Maxwell, Chas. Lanier, H. W. Maxwell, Samuel Sloan, Fredk. G. Bourne, James A. Garland, New York.

Main office, Central Building, Liberty and West streets, New York. Annual meeting, Friday preceding second Monday in May.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| MONTH. | 1892. 662 Miles. | 1893. 664 Miles. | 1894. 628 Miles. | 1895. 628 Miles. | 1896. 628 Miles. | 1897. 628 Miles. |
|---|---|---|---|---|---|---|
| January | $974,305 | $1,063,771 | $894,113 | $853,433 | $1,009,567 | $855,216 |
| February | 1,138,334 | 1,100,655 | 764,661 | 763,735 | 821,551 | 848,939 |
| March | 1,176,230 | 1,223,690 | 895,258 | 1,039,848 | 934,049 | 893,214 |
| April | 1,096,643 | 1,164,473 | 912,383 | 1,019,401 | 947,807 | 926,770 |
| May | 1,146,787 | 1,263,970 | 1,069,446 | 1,083,965 | 988,383 | 976,376 |
| June | 1,202,002 | 1,320,297 | 1,219,425 | 1,132,089 | 1,041,237 | 1,026,083 |
| July | 1,247,528 | 1,281,469 | 1,120,963 | 1,127,831 | 1,199,356 | 1,239,433 |
| August | 1,311,944 | 1,281,943 | 1,155,847 | 1,277,399 | 1,163,196 | 1,274,708 |
| September | 1,343,298 | 1,214,792 | 1,027,007 | 1,181,218 | 1,116,784 | 1,209,045 |
| October | 1,271,708 | 1,303,033 | 1,097,839 | 1,257,871 | 1,263,807 | 1,230,733 |
| November | 1,109,786 | 1,174,569 | 1,051,590 | 1,279,684 | 1,148,621 | 1,154,651 |
| December | 1,145,042 | 1,090,051 | ..... | ..... | ..... | ..... |
| Total for year | $14,163,607 | $14,482,725 | ..... | ..... | ..... | $..... |

## *CENTRAL VERMONT RAILROAD COMPANY.*

Road owned, Windsor, Vt., to Rouse's Point, N. Y., 158 miles; Essex to Burlington, Vt., 8 miles; Montpelier to Williamstown, Vt., 13½ miles; other branches owned, 12 miles; total owned, 179 miles; leased, New London & Northern, 121 miles; Montreal, Portland & Boston, 40 miles; Brattleboro & Whitehall, 36 miles; Addison R. R. (Leicester to Ticonderoga), 15 miles; Burlington & Lamouille, 26 miles; Missisquoi Valley, 28 miles; other leased lines, 66 miles; total leased, 332 miles; total operated, 525. Locomotives, 159; passenger cars, 116; freight cars, 5,300.

This company has running arrangement over portions of the Sullivan Co. and Vermont Valley Railroads. Company leased the Rutland R. R., 120 miles, and the Ogdensburg & Lake Champlain, 127 miles, but surrendered former to its owners in 1896, while a separate Receiver for the latter was appointed in October, 1896.

Present company organized, 1892, consolidation of Vermont & Canada, Consolidated R. R. of Vermont, Central Vermont and Montpelier & White River Railroads. The Consolidated R. R. of Vt. was a reorganization, 1883, of the Vermont Central and Vermont & Canada.

| | | |
|---|---|---|
| Stock, Consolidated R. R. of Vt | pref., $750,000 / com., 300,000 | $1,050,000 |
| " Central Vermont | | 1,000,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., Cons. R. R. of Vt., 5 per cent., due 1913 (Jan. and July) | $7,000,000 |
| Central Vermont, 1st cons. mort., 4 per cent., due 1943 (Jan. and July) | 2,896,000 |
| Equipment bonds, 6 per cent | 400,000 |
| Total | $10,296,000 |

Preferred stock has a preference of 6 per cent., non-cumulative. The Central Vermont 4 per cent. consolidated mortgage was for $15,000,000, of which $7,000,000 is reserved to retire old bonds and about $4,000,000 were to be used to provide for floating debt and temporary loans. The Grand Trunk has a large interest in this property, and this company was indebted to Grand Trunk for considerable advances. In March, 1896, Grand Trunk brought a suit in equity against this company, under which Charles M. Hayes, General Manager of the Grand Trunk, and E. C. Smith, President of this company, were named as Receivers. January, 1897, coupons consolidated 1st mortgage were not paid. A committee, of which B. P. Cheney of Boston is chairman, was formed to represent interests of consolidated mortgage bondholders. American Loan & Trust Company, Boston, is depository for committee.

Reorganization plan issued in September, 1897, provides for new company, with $10,000,000 1st mortgage 4 per cent. bonds, 2d mortgage "A" bonds for $1,050,000 and 2d mortgage "B" bonds for $3,000,000. Consolidated R.R. of Vermont 5s to receive 85 per cent. in new 4s, 15 per cent. in 2d "As" and interest to February, 1898, in "Bs" The new stock is to be given to the Grand Trunk, which is to make good any deficit in interest on the 1st 4s and "A" bonds up to 30 per cent. of its gross receipts from traffic interchanged. This plan has met with opposition on the part of some large interests fn company.

The Rutland R. R. was leased for 990 years from December, 1890, for $345,000 per annum and taxes; the Rutland to furnish $500,000 at 5 per cent. as required for rolling stock and improvements. The Missisquoi Vallley is leased for 4 per cent. on its $500,000 stock.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Rental, etc. |
|---|---|---|---|
| 1883–84 (443 miles) | $2,674,029 | $772,173 | $359,500 |
| 1884–85 (443 miles) | 2,515,319 | 782,805 | 359,500 |
| 1885–86 (483 miles) | 2,533,938 | 795,444 | 358,705 |
| 1886–87 (571 miles) | 3,498,651 | 1,053,456 | 356,500 |
| 1887–88 (571 miles) | 4,231,923 | 1,356,751 | 1,302,010 |
| 1888–89) 603 miles) | 3,256,102 | 1,422,178 | 1,364,963 |
| 1889–90 | 5,245,135 | 1,609,107 | 1,604,040 |
| 1890–91 | 4,541,359 | 1,399,404 | 1,395,248 |
| 1891–92 | 5,450,582 | 1,664,895 | 1,529,955 |
| 1892–93 | 5,574,398 | 1,588,791 | 1,572,528 |
| 1893–94 | 5,245,055 | 1,586,059 | 1,580,546 |
| 1894–95 | 5,108,979 | 1,547,060 | 1,528,180 |
| 1895–96 | 5,288,539 | 1,387,022 | 1,283,223 |

Receivers, Edward C. Smith, Chas. M. Hays, St. Albans, Vt.

President, E. C. Smith, St. Albans, Vt.; Treasurer, D. D. Ranlett, St. Albans; Secretary, G. T. Childs, St. Albans.

Directors—John Bell, Belleville, Ont.; Robert Coit, New London, Conn.; B. B. Smalley, F. S. Stranahan, E. C. Smith, D. D. Ranlett, St. Albans, Vt.; Charles M. Hays, Chas. Percy, Montreal; W. Seward Webb, New York.

Main office, St. Albans, Vt. Annual meeting in November.

## CHARLESTON & SAVANNAH RAILWAY CO.

(Controlled by "Plant System.")

Road owned, Ashley River, S. C., to Central Junction, Georgia, 97 miles; branches, 6 miles; leases entrance to Charleston, 7 miles, and to Savannah, 7 miles; also Ashley R. R., 10 miles; total, 126 miles. Locomotives, 21; passenger cars, 20; freight cars, 700.

Reorgauization, 1880, of Savannah & Charleston, sold at foreclosure. The company is operated in connection with the "Plant System."

| | |
|---|---|
| Stock | $500,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 7 per cent., due 1636 (Jan. and July) | $1,500,000 |
| 1st pref., income bonds, 7 per cent | 1,000,000 |
| 2d pref., income bonds, 7 per cent | 1,000,000 |
| Total | $3,500,000 |

| EARNINGS. | Gross. | Net. |
|---|---|---|
| 1884 | $428,240 | $31,650 |
| 1885 | 453,709 | 85,216 |
| 1886 | 485,161 | 74,684 |
| 1887 | 495,762 | 82,610 |
| 1888 | 554,191 | 93,073 |
| 1889 | 577,472 | 101,622 |
| 1890 (year ending June 30) | 650,136 | 173,305 |
| 1891 (year ending June 30) | 735,550 | 236,455 |
| 1892 (year ending June 30) | 650,993 | 96,509 |
| 1893 (year ending June 30) | 625,397 | 135,073 |
| 1894 (year ending June 30) | 615,616 | 143,019 |
| 1895 (year ending Jnne 30) | 557,517 | 101,129 |
| 1896 (year ending June 30) | 543,529 | 113,995 |
| 1897 (year ending June 30) | 571,109 | 154,254 |

This company paid 4 per cent. on its income bonds in 1894 and 1895.

President, H. B. Plant, New York; Secretary, R. B. Smith, New York; Treasurer, J. M. Lee, Savannah, Ga.

Directors—H. B. Plant, New York; B. F. Newcomer, Baltimore; W. H. Brawley, M. F. Plant, D. F. Jack, New York; H. Walters, Baltimore; R. G. Erwin, Savannah.

Main office, Charleston, S. C.; New York office, 12 West 23d street. Annual meeting, Saturday after third Monday in November.

## CHARLESTON & WESTERN CAROLINA RAILWAY CO.

(Consolidation of Port Royal & Augusta and Port Royal and Western Carolina.)

Road owned, Port Royal, S. C., to Augusta, Ga., 112 miles; Augusta to Spartanburg, S. C., 133 miles; Lawrence, S. C., to Greenville, S. C., 36 miles; McCormick to Anderson, S. C., 58 miles. Total, 339 miles. Locomotives, 22; passenger cars, 30; freight cars, 480.

This company, formed in 1896, is the result of a reorganization of the Port Royal & Augusta and Port Royal & Western Carolina Railways, which were foreclosed and purchased by Messrs. Samuel Thomas and Thomas F. Ryan of New York, the present company taking possession on October 3, 1896.

For history of the Port Royal & Augusta and Port Royal & Western Carolina see MANUAL for 1896. Port Royal & Augusta was originally Port Royal Railroad Co., foreclosed and reorganized in 1878. The Central Railroad of Georgia held a controlling interest in the stock and bonds. Suit having been instituted by the State of South Carolina on ground that such control was a violation of laws concerning competing lines, receiver was appointed in May, 1893. Company was not included in reorganization of Central of Georgia, and was foreclosed September 1, 1896, and purchased as above stated.

Port Royal & Western Carolina was a consolidation in 1886 of the Augusta & Knoxville, Greenwood, Laurens & Spartanburg, Greenville & Laurens and Savannah Valley companies. Central Railroad of Georgia had a controlling interest in its bonds. Default occurred in 1893 and receiver was appointed. Road was not included in Central of Georgia reorganization and was sold at foreclosure in November, 1895, and purchased as above stated. In January, 1898, it was announced that a controlling interest had been sold to the Atlantic Coast Line Co. In February, 1898, a Baltimore syndicate bought the issue of 1st mortgage bonds.

Stock ..... $1,200,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1946 (April and Oct.) | $2,720,000 |
| Income mort., 5 per cent., non-cum., due 1946 | 2,380,000 |
| Total | $5,100,000 |

First mortgage is $8,000 per mile, authorized. Income mortgage $7,000 per mile.

EARNINGS.

| (Year ending June 30.) | Gross. | Net. |
|---|---|---|
| 1895-96 | $200,280 | $61,512 |

President, J. B. Cleveland, Spartanburg, S. C.; Vice-President, Samuel Thomas, New York; 2d Vice-President and Treasurer, Henry Crawford, Chicago; Secretary, Alfred C. Jopling, New York; General Manager, W. J. Craig, Augusta, Ga.

General offices, Augusta, Ga.; New York office, 32 Liberty street, New York.

## CHESAPEAKE & OHIO RAILWAY CO.

Road owned, Newport News, Va., via Richmond, Clifton Forge and Huntington, W. Va., to Cincinnati, 665 miles; James River Division (formerly Richmond & Allegheny), Richmond to Clifton Forge, 232 miles; Lexington Division (formerly Elizabethtown, Lexington & Big Sandy R. R.), Ashland, Ky., to Lexington, Ky., 124 miles; Big Sandy Division, Ashland to Peach Orchard, Ky., 48 miles; branches, 147 miles; controlled Kentucky & South Atlantic Ry., 19½ miles. Company also has several short extensions in view. Total, all main tracks, 1,360 miles, of which 1,316 miles are operated directly. Company also has trackage right over Virginia Midland, Orange, Va., to Washington, 84 miles, and trackage, 84 miles, over Louisville, Nashville to Louisville. Locomotives, 355; passenger cars, 212; freight cars, 13,808. Floating equipment consists of 13 passenger steamboat tugs, ferryboats, floats, etc. Company also controls the Chesapeake & Ohio Steamship Company, with six new ocean steamers, running between Newport News and Liverpool.

Stock (common) ..... $60,497,500

Under the reorganization in 1888 the stock issued was $46,000,000 common, $13,000,000 1st preferred and $12,000,000 2d preferred. In 1892 proposition was submitted to preferred stockholders for conversion of their holdings, 1st preferred to receive two-thirds of its face value in 4½ per cent. bonds and one-third in common stock, and 2d preferred to receive one-third in 4½ per cent bonds and two-thirds in common stock. This plan was accepted by nearly all preferred stockholders, the amount outstanding June 30, 1897, being $25,400 1st preferred and $26,500 2d preferred. The common stock when conversion is complete will be $60,522,800.

FUNDED DEBT.

| | |
|---|---|
| 1st mort. Peninsula extension bonds, 6 per cent., due 1911 (April and Oct.) | $2,000,000 |
| Terminal 1st mort. bonds, 6 per cent., due 1922 (June and Dec.) | 142,000 |
| 1st mort. "A" bonds, 6 per cent., due 1908 (April and Oct.) | 2,013,479 |
| 1st con. mort., gold, 5 per cent. bonds, 1939 (Jan. and July) | 25,858,000 |
| Gen. mort., 4½ per cent., due 1992 (March and Sept.) | 23,721,000 |
| Richmond & Allegheny div. 1st mort., 4 per cent., due 1989 (Jan. and July) | 1,000,000 |
| R. & A. div. 2d mort., 4 per cent., due 1989 (June and Dec.) | 6,000,000 |
| New River Bridge, guar., 6 per cent | 170,000 |
| Warm Springs Val. 1st mort., 5 per cent., due 1941 (March and Sept.) | 400,000 |
| Craig Val. 1st mort., 5 per cent., due 1941 (Jan. and July) | 650,000 |
| Eliz., Lex. & Big Sandy, guar. mort., 5 per cent., due 1902 (March and Sept.) | 3,007,000 |
| Greenbrier & New Riv., 1st mort., 5 per cent., due 1942 (May and Nov.) | 370,000 |
| Buckingham R. R., 1st mort., 5 per cent., due 1942 (March and Sept.) | 269,000 |
| Manchester City bonds, 8 per cent | 45,200 |
| " impt. bonds, 5 per cent | 36,000 |
| Equipment Notes | 111,700 |
| Total | $65,793,179 |

The general mortgage created in 1892 is for $70,000,000. Of this $15,000,000 will be used to retire preferred stocks, and $32,700,000 reserved for prior liens, balance to be sold (not more than $2,000,000 per annum) for additions to property, etc. In January, 1898, $2,287,000 additional consolidated mortgage 5s were issued to retire a like amount of purchase money, 6 per cents. maturing July 1, 1898.

In addition, there are $820,000 grain elevator, 4 per cent. bonds guaranteed. The Company, with the Cleveland, Cincinnati, Chicago & St. Louis controls the Louisville & Jeffersonville Bridge Company, and is joint guarantor (to extent of one-third of $3,000,000 4 per cent. bonds of that company).

The road was leased from July 1, 1886, for 250 years, to the Newport News and Mississippi Valley Company. October 28, 1887, Receiver was appointed, and the lease thereupon terminated.

In February, 1888, reorganization was undertaken by a syndicate headed by Drexel, Morgan & Co. The reorganization having been agreed to by nearly all the security holders, Receiver was discharged Oct. 1, 1888.

In August, 1888, the reorganized company absorbed the Richmond & Allegheny. During 1889 a close working alliance was formed with the Cleveland, Cincinnati, Chicago & St. Louis, by which the Chesapeake & Ohio secured a direct route to Chicago. The Elizabethtown, Lexington & Big Sandy was acquired in 1892 by purchase of its stock, this company guaranteeing the 1st mortgage bonds of the E., L. & B. S., interest on which was reduced from 6 per cent. to 5 per cent. This company has a remarkable record in increasing its net earnings, the heavy expenditures under existing management for improvements having been successfully directed to that end.

EARNINGS.

| | Gross. | Net. | Charges. | | Surplus. |
|---|---|---|---|---|---|
| 1883 (511 miles) | $3,906,791 | $1,006,858 | ..... | | ..... |
| 1884 (502 miles) | 3,539,750 | 1,375,884 | ..... | | ..... |
| 1885 (502 miles) | 3,361,235 | 896,981 | ..... | | ..... |
| 1886 (502 miles) | 4,096,048 | 1,130,165 | ..... | | ..... |
| 1887 (502 miles) | 4,451,168 | 1,195,201 | ..... | | ..... |
| 1888 (502 miles) | 4,415,236 | 887,608 | ..... | | ..... |
| 1889-90 (923 miles) (year ending June 30). | 7,161,949 | 1,549,981 | $1,747,842 | Def. | $197,861 |
| 1890-91 (1,027 miles) | 8,127,111 | 2,043,591 | 1,823,781 | Sur. | 219,810 |
| 1891-92 (1,077 miles) | 9,004,599 | 2,272,867 | 1,881,548 | Sur. | 391,319 |
| 1892-93 (1,277 miles) | 10,336,810 | 3,204,049 | 2,780,289 | Sur. | 423,760 |
| 1893-94 (1,362 miles) | 9,044,108 | 3,016,980 | 3,002,920 | Sur. | 14,060 |
| 1894-95 (1,360 miles) | 9,596,030 | 3,131,502 | 3,112,796 | Sur. | 18,706 |
| 1895-96 (1,360 miles) | 10,221,131 | 3,257,978 | 3,110,637 | Sur. | 147,341 |
| 1896-97 (1,360 miles) | 10,708,182 | 3,421,413 | 3,118,871 | Sur. | 302,541 |

President, M. E. Ingalls, Cincinnati, O.; 1st Vice-President, Geo. T. Bliss, New York; 2d Vice-President, Decatur Axtell, Richmond, Va.; Treasurer, C. E. Potts, Richmond, Va.; Secretary, C. E. Wellford, Richmond, Va.; Assistant Secretary, A. H. Gillard, New York; Comptroller, L. F. Sullivan, Richmond.

Directors—M. E. Ingalls, C. H. Coster, C. M. Depew, Geo. T. Bliss, Chas. D. Dickey, Jr., Henry T. Wickham, W. P. Anderson, Samuel Spencer, D. Axtell.

General office, Richmond, Va.; transfer office, 23 Broad street, New York. Annual meeting, Tuesday before last Tuesday in October. Books close about three weeks previous.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| MONTH. | 1892. 1,261 Miles. | 1893. 1,292 Miles. | 1894. 1,278 Miles. | 1895. 1,362 Miles. | 1896. 1,360 Miles. | 1897. 1,360 Miles. |
|---|---|---|---|---|---|---|
| January | $ 754,560 | $737,956 | $756,070 | $781,105 | $940,124 | $918,248 |
| February | 761,573 | 766,822 | 666,370 | 646,948 | 781,509 | 775,707 |
| March | 747,420 | 876,808 | 740,719 | 809,153 | 812,700 | 1,036,553 |
| April | 734,697 | 861,624 | 692,204 | 744,328 | 824,209 | 903,032 |
| May | 744,455 | 863,120 | 571,800 | 833,811 | 837,975 | 854,582 |
| June | 823,185 | 840,523 | 698,321 | 778,512 | 820,145 | 861,527 |
| July | 877,216 | 855,113 | 809,452 | 780,041 | 840,054 | 957,700 |
| August | 1,002,370 | 892,872 | 938,389 | 866,747 | 862,258 | 1,006,409 |
| September | 940,804 | 852,098 | 789,304 | 824,790 | 868,693 | 937,524 |
| October | 901,393 | 831,422 | 870,882 | 903,628 | 892,510 | 1,000,527 |
| November | 830,162 | 768,775 | 796,900 | 882,720 | 875,035 | 1,007,505 |
| December | 839,083 | 718,339 | 800,246 | 925,681 | 1,018,819 | 1,137,841 |
| Total for year | $9,956,918 | $9,866,472 | $8,530,764 | $9,798,473 | $10,375,193 | $11,397,417 |
| Average per month. | 829,743 | 822,210 | 760,639 | 816,456 | 864,599 | 949,784 |

## CHICAGO & ALTON RAILROAD CO.

Road owned, Joliet to East St. Louis, 243 miles; branches owned, 300 miles; leased main line, Chicago to Joliet, 38 miles; Louisiana and Missouri River, 101 miles; Kansas City, St. Louis & Chicago, 162 miles; total worked, 843 miles. Locomotives, 240; passenger cars, 138; freight cars, 7,531.

Stock ..... { pref., $3,479,500 / com., 18,751,100 } $22,230,000

FUNDED DEBT.

| | |
|---|---|
| General mort., sterling, 6 per cent., due 1903 (Jan. and July) | $4,379,850 |
| St. L., J. & C., 2 mort., 7 per cent., due July 1, 1898 (Jan. and July) | 230,000 |
| Sinking Fund, 6 per cent., gold bonds, due 1903 (M. and N.) | 1,730,000 |
| Mississippi River Bridge, 1st, 6 per cent., bonds, 1912 | 521,000 |
| Louisiana and Missouri River, 1st, 7 per cent. bonds, assumed | 1,785,000 |
| " " " 2d, 7 per cent., due 1900, assumed | 300,000 |
| Total | $8,945,850 |

GUARANTEED OBLIGATIONS ON LEASED LINES.

| | |
|---|---|
| Joliet & Chicago stock, 7 per cent. (Quar., Jan.) | $1,500,000 |
| Mississippi River Bridge stock, 7 per cent | 300,000 |
| Kansas City, St. Louis & Chicago, common stock, 7 per cent. (contingent) | 271,700 |
| " " " preferred stock, 6 per cent. (Quar., Feb.) | 1,750,000 |
| Louisiana & Missouri River, preferred stock, 7 per cent | 329,000 |
| Total leased lines (stocks, $4,150,800, bonds, $3,300,000) | $4,150,700 |

The St. Louis, Jacksonville & Chicago was consolidated with this company in April, 1884, by issuing share for share 10,541 shares of new preferred stock and 16,746 shares of common. The Louisiana & Missouri River R. R. was leased in perpetuity for 35 per cent. of gross earnings, less taxes. Interest is guaranteed on Louisiana & Missouri River bonds and $329,000 preferred stock. Louisiana & Missouri River had also $1,010,000 other preferred and $2,272,000 common stock. In autumn of 1894 company offered to purchase Louisiana & Missouri River stock at $29.50 per share for the preferred and $10 for common. In November, 1894, it was announced that this proposition had been accepted, the amount paid for same, $574,771, being taken from company's surplus.

Preferred stock has a prior right to a non-cumulative dividend, not exceeding 7 per cent., and also to an equal share with common in any surplus over 7 per cent. on both stocks. In May, 1892, stockholders were offered $2,200,000 new common stock at 114, subscribing 1 new share for each 8 shares held on October 1, 1892. Proceeds of this issue retired $2,383,000 1st mortgage C. & A. 7 per cent. bonds, maturing January 1, 1893. In August, 1893, stockholders were again offered right to subscribe an increase of 12½ per cent. in share capital, common stock being offered at 114, proceeds being used to retire St. Louis, Jacksonville & Chicago 1st mortgage bonds, maturing April, 1894. The increase under this arrangement was 24,502 shares.

Last dividend, both common and preferred, 1¾ per cent., quarterly, March 1, 1898. In June, 1897, the quarterly dividend rate was reduced from 2 per cent. to 1¾ per cent.

EARNINGS.

| | Dividends Paid. Com. | Pref. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|---|
| 1880 (840 miles)..... | 6½ | 7 | $7,687,225 | $3,894,906 | $2,119,512 | $1,775,394 |
| 1881 (846 miles)..... | 8 | 8 | 7,557,740 | 3,714,818 | 2,263,168 | 1,451,659 |
| 1882 (850 miles)..... | 8 | 8 | 8,215,494 | 4,062,160 | 2,185,216 | 1,876,944 |
| 1883 (850 miles)..... | 8 | 8 | 8,810,610 | 4,215,425 | 2,212,858 | 2,002,567 |
| 1884 (850 miles)..... | 8 | 8 | 8,709,274 | 4,101,446 | 2,221,876 | 1,879,570 |
| 1885 (850 miles)..... | 8 | 8 | 7,993,169 | 3,653,167 | 2,018,336 | 1,634,831 |
| 1886 (850 miles)..... | 8 | 8 | 8,060,639 | 3,692,338 | 1,894,408 | 1,797,930 |
| 1887 (850 miles)..... | 8 | 8 | 8,941,386 | 3,940,422 | 2,291,755 | 1,649,667 |
| 1888 (850 miles)..... | 8 | 8 | 7,511,465 | 3,116,632 | 2,129,579 | 987,053 |
| 1889 (850 miles)..... | 8 | 8 | 7,516,616 | 3,218,755 | 1,690,842 | 1,527,913 |
| 1890 (848 miles)..... | 8 | 8 | 7,065,753 | 2,957,251 | 1,842,070 | 1,218,333 |
| 1891 (848 miles)..... | 8 | 8 | 7,500,881 | 3,404,698 | 1,774,071 | 1,630,627 |
| 1892 (843 miles)..... | 8 | 8 | 7,730,610 | 3,501,594 | 1,886,988 | 1,577,546 |
| 1893 (843 miles)..... | 8 | 8 | 7,566,640 | 3,216,281 | 1,561,104 | 1,655,114 |
| 1894 (843 miles)..... | 8 | 8 | 6,292,236 | 2,663,549 | 1,193,914 | 1,469,635 |
| 1895 (843 miles)..... | 8 | 8 | 6,802,486 | 2,819,493 | 1,045,661 | 2,015,356 |
| 1896 (843 miles)..... | 8 | 8 | 6,840,283 | 3,035,993 | 1,155,169 | 1,880,824 |

Net earnings include interest, rentals, etc., received. In 1890 the sum of $184,271 was charged for new construction, equipments, etc.; in 1891, $200,220; in 1892, $238,841; in 1894, $26,217; in 1895, $18,765, and in 1896, $85,043.

President, T. B. Blackstone, Chicago; Vice-President and General Manager, Charles H. Chappell, Chicago; Secretary and Treasurer, Charles H. Foster, Chicago.

Directors—A. C. Bartlett, A. A. Sprague, T. B. Blackstone, Marshall Field, Chicago; W. N. Blackstone, Norwich, Conn.; John J. Mitchell, St. Louis; Morris K. Jesup, J. A. Stewart, New York; C. H. Chappell, Chicago.

Main office, Chicago, Ill. Fiscal Agents, Cuyler, Morgan & Co., 44 Pine street, New York. Annual meeting, first Monday in April. Books close 20 days previous.

## CHICAGO, BURLINGTON & QUINCY RAILROAD CO.

Road owned and leased, including branches, 5,860 miles, the principal lines being from Chicago to Council Bluffs, Nebraska City to Denver, Omaha to Hastings, Rock Island to East St. Louis, Oregon, Ill., to St. Paul, Minn.; also extensions to Cheyenne, Wyo., Billings, Mont., and Deadwood, S. D.; including lines operated jointly with other companies, 297 miles. The company also controls and virtually owns 1,327 miles of railroad in addition to the foregoing, including the Hannibal & St. Joseph (controlled through ownership of stock), the K. C., St. Joe & Council Bluffs, St. Louis, Keokuk & Northwestern, Chicago, Burlington & Kansas City and the Chicago, Burlington & Northern. Total mileage of system, 7,180 miles, exclusive of 179 miles of narrow gauge lines additional. Locomotives, 909; passenger cars, 785; freight cars, 32,935; service cars, 3,100.

Stock..... $82,002,800

FUNDED DEBT (INCLUDING CONTINGENT LIABILITIES FOR BRANCH LINES).

| | |
|---|---|
| Consolidated mort., 7 per cent., due 1903 (Jan. and July)..... | $28,924,000 |
| Trust mort., Iowa lines, 5 per cent., due 1919 (April and Oct.)..... | 2,818,000 |
| Trust mort., Iowa lines, 4 per cent., due 1919 (April and Oct.)..... | 9,071,000 |
| Bonds secured by pledge of Denver line bonds, 4 per cent., due 1922 (Feb. and Aug.) | 7,968,000 |
| Bonds issued for Burlington & Southwestern, 4 per cent., due 1921 (March and Sept.)..... | 4,300,000 |
| Debenture bonds issued for Hannibal & St. Joseph stock, 5 per cent., due 1913 (May and Nov.)..... | 9,000,000 |
| Ottawa, Oswego & Fox River Valley, 8 per cent., due 1900 (Jan. and July)..... | 1,076,000 |
| St. Louis line bonds, 5 per cent., due 1901 (April and Oct.)..... | 2,315,000 |
| Burlington & Missouri River, in Nebraska, cons. 6 per cent., due 1918 (Jan. and July) | 12,894,000 |
| " " " Bonds, 4 per cent., due 1910 (Jan. and July)... .. | 3,347,000 |
| Chicago & Iowa division, col. tr., 5 per cent., due 1905 (Feb. and Aug.)..... | 2,320,000 |
| Republican Valley bonds, 6 per cent., due 1919 (Jan. and July)..... | 1,078,000 |
| Atchison & Nebraska, 7 per cent., due 1908 (March and Sept.)..... | 1,125,000 |
| Lincoln & N. W., 7 per cent., due 1910 (Jan. and July)..... | 600,000 |
| Nebraska extension sf. fund, 4 per cent., due 1927 (May and Nov.)..... | 26,730,000 |
| Debentures, 5 per cent., due 1903, convertible into stock..... .. | 15,233,900 |

FUNDED DEBT—*Continued.*

| | |
|---|---|
| C., Bur. & Nor., 1st mort., 5 per cent., due 1926 (April and October) | $8,147,000 |
| 2d mort., 6 per cent., due 1918 (June and Dec.) | 2,215,000 |
| Equipment bonds, 5 per cent., due 1903 (Feb. and Aug.) | 415,000 |
| Hanibal & St. Joe, mort., 6 per cent., due 1911 (March and Sept.) | 8,000,000 |
| K. C., St. Joe & Council Bluffs, mort., 7 per cent., due 1907 (Jan. and July) | 5,000,000 |
| Tarkio Valley, mort., 7 per cent., due 1920 (June and Dec.) | 254,000 |
| Nodaway Valley, 1st. mort., 7 per cent., due 1920 (June and Dec.) | 228,000 |
| Total | $153,150,000 |

Roads covered by above funded debt are 5,856 miles, leaving in the system 1,546 miles standard gauge, and 178 miles of narrow gauge on which there are no bonds outstanding.

The authorized amount of consolidated mortgage is $30,000,000. The Nebraska extension bonds are not a mortgage, but are secured by deposit of 1st mort. Nebraska branch road bonds at $20,000 per mile.

In April, 1884, capital stock was increased $6,957,800, subscribed for by stockholders at par in the proportion of 10 per cent. of their holdings. Proceeds devoted to new construction and equipment. In January, 1893, stock was increased $5,876,500; stock, new issue, offered to stockholders at par. In 1892 debentures convertible into stock were issued to amount of $7,639,400. In 1893 $5,800,000 consolidated 7s were sold to retire $3,542,000. Burlington & Missouri 7s maturing October 1, 1893, and to provide for improvements.

In 1890 complete control of the Chicago, Burlington & Northern was acquired by purchase of $9,840,000, or all but 130 shares of the latter's stock. Company owns virtually all the stock of Hanibal & St. Joseph, and other controlled road.

Sinking funds, exclusive of canceled securities, on June 30, 1897, amounted to $10,635,718.

December, 1894, quarterly dividend was reduced from 1¼ to 1 per cent. Last dividend paid March 15, 1898, 1¼ per cent. quarterly. This is an increase of ¼ per cent. from preceding dividend.

EARNINGS.

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1881 (2,924 miles) | 8 | $21,324,150 | $10,749,793 | $4,920,522 | $5,829,271 |
| 1882 (3,100 miles) | 8 | 22,003,304 | 11,334,963 | 5,274,625 | 6,060,348 |
| 1883 (3,254 miles) | 8 | 26,110,369 | 12,938,072 | 4,883,941 | 8,054,131 |
| 1884 (3,398 miles) | 8 | 25,483,612 | 11,959,636 | 5,381,950 | 6,577,686 |
| 1885 (3,531 miles) | 8 | 26,556,425 | 12,743,090 | 5,127,864 | 7,615,226 |
| 1886 (3,743 miles) | 8 | 26,728,408 | 12,852,067 | 5,214,514 | 7,647,553 |
| 1887 (4,239 miles) | 8 | 27,576,078 | 12,337,219 | 5,286,084 | 7,051,135 |
| 1888 (4,859 miles) | 4 | 23,789,168 | 5,076,309 | 5,996,712 Def. | 920,403 |
| 1889 (4,969 miles) | 4 | 26,778,312 | 9,760,628 | 6,362,203 Sur. | 3,398,424 |
| 1890 (5,216 miles) | 5 | 27,725,967 | 9,782,303 | 6,443,562 | 3,517,196 |
| 1891 (5,324 miles) | 4¼ | 27,916,127 | 9,366,870 | 6,812,384 | 3,926,111 |
| 1892 (5,556 miles) | 5 | 33,002,394 | 10,533,383 | 7,193,497 | 4,810,275 |
| 1893 (5,561 miles) | 5 | 31,042,969 | 9,818,465 | 7,614,261 | 4,083,718 |
| 1894 (5,626 miles) | 4¾ | 24,667,132 | 10,321,918 | 7,530,786 | 2,791,131 |
| 1895 (5,730 miles.) | 4 | 24,874,192 | 10,120,288 | 7,553,730 | 2,557,558 |
| 1896 (5,860 miles.) | . | 25,553,073 | 10,533,874 | 7,703,986 | 2,829,888 |

EARNINGS ENTIRE SYSTEM.

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1896 (7,180 miles.) | 4 | 34,176,456 | 11,906,308 | 9,439,837 | 2,466,470 |
| 1897 (6 months to June 30) | 2 | 16,941,848 | 5,338,332 | 4,738,876 | 599,456 |

The company in 1891 received for dividends and interest on securities of roads controlled by it $1,308,099, which amount is included in the surplus. In 1892 such receipts were $1,170,564; in 1893, $1,433,719; in 1894, $1,607,053; in 1895, $2,405,450, and in 1896, $1,830,797.

To the surplus there is to be added in 1880, $899,315; in 1881, $1,170,437; in 1882, $1,329,725; in 1883, $1,595,788; in 1884, $1,129,591; in 1885, $985,796; in 1886, $846,771; in 1887, $567,083; in 1888, $408,556; in 1889, $291,443; in 1891, $156,847; in 1892, $188,571; in 1893, $108,422; in 1894, $73,526; in 1895, $41,373; in 1896, $29,923 from land grant.

In 1896, dividends paid 4 per cent., were $3,280,111, leaving a deficit for year of $813,640. Fiscal year having been changed to end June 30, statement was issued covering operations of first six months of 1897, as given above. The dividend payments for that period (2 per cent.) were $1,640,056 and deficit per six months, $1,040,599. Combining the accounts from July 1, 1896 to June 30, 1897, there is a balance over charges of $3,807,846, and a surplus for the year over dividends paid of $527,734.

The following shows the average mileage worked, earnings per mile, etc.:

| Year. | Miles Operated. | Gross Earnings per mile. | Per cent. of Expenses. | Net Earnings per mile. |
|---|---|---|---|---|
| 1879 | 1,857 | $7,966 | 48.90 | $4,080 |
| 1880 | 2,772 | 7,397 | 45.67 | 4,017 |
| 1881 | 2,924 | 7,302 | 49.64 | 3,681 |
| 1882 | 3,100 | 7,097 | 48.49 | 3,656 |
| 1883 | 3,254 | 8,033 | 51.76 | 3,528 |
| 1884 | 3,398 | 7,495 | 55.32 | 3,528 |
| 1885 | 3,531 | 7,587 | 54.28 | 3,640 |
| 1886 | 3,743 | 7,140 | 54.22 | 3,269 |
| 1887 | 4,239 | 6,505 | 58.38 | 2,707 |
| 1888 | 4,859 | 4,896 | 79.37 | 1,010 |
| 1889 | 4,969 | 5,389 | 66.06 | 1,829 |
| 1890 | 5,216 | 5,373 | 67.62 | 1,739 |
| 1891 | 5,285 | 5,282 | 66.45 | 1,773 |
| 1892 | 5,461 | 6,043 | 68.07 | 1,928 |
| 1893 | 5,561 | 5,582 | 68.37 | 1,766 |
| 1894 | 5,626 | 4,384 | 66.02 | 1,490 |
| 1895 | 7,180 | 4,663 | 66.69 | 1,553 |
| 1896 | 7,180 | 4,731 | 66.30 | 1,599 |

Chairman, John M. Forbes, Boston; President, C. E. Perkins, Burlington, Ia.; First Vice-President and Treasurer, J. C. Peasley, Chicago; Second Vice-President, G. B. Harris, Chicago; Secretary, T. S. Howland, Boston.

Directors—John M. Forbes, Richard Olney, Chas. J. Paine, T. Jefferson Coolidge, John L. Gardner, F. W. Hunnewell, Wm. Endicott, Jr., E. W. Hooper, Boston; J. N. A. Griswold, Jas. H. Smith, New York; C. E. Perkins, Burlington, Ia.

Main office, Chicago; transfer office, in New York, National Bank of Commerce. Annual meeting, last Wednesdayin April, at Boston.

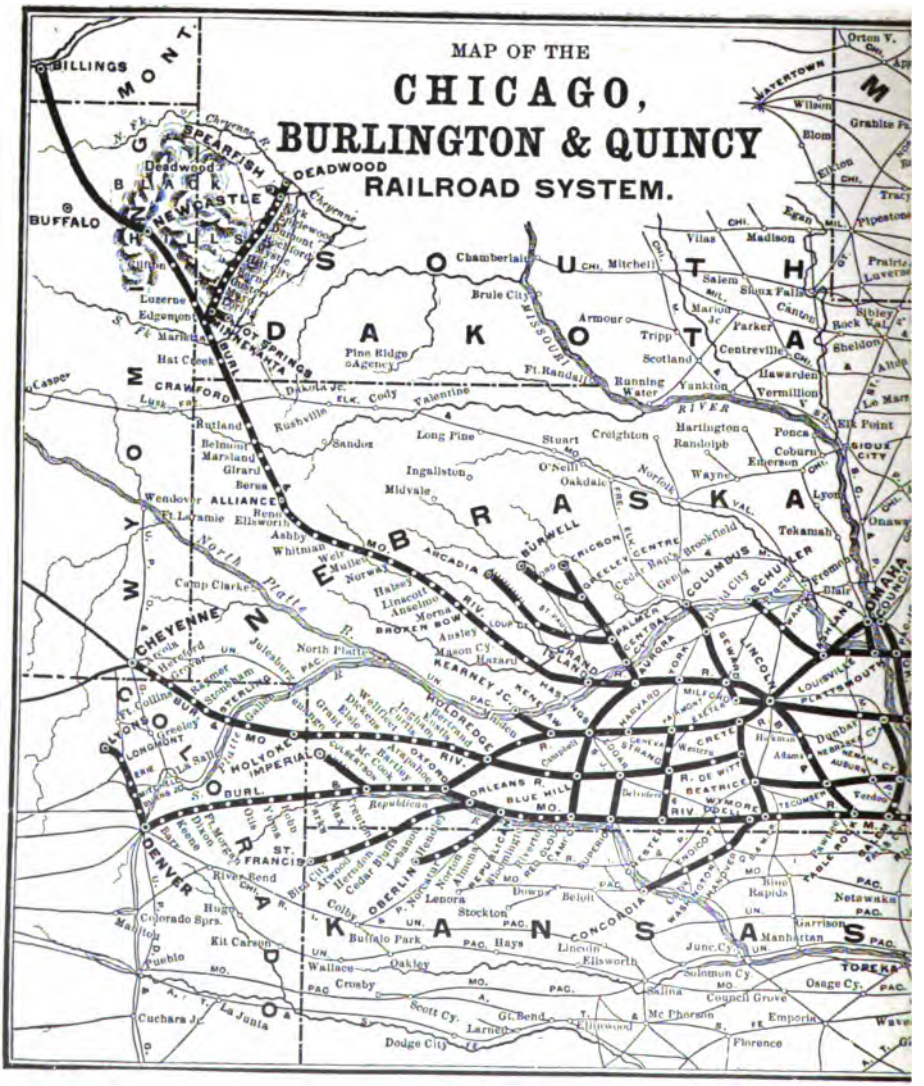
MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| | 1892. 6,757 Miles. | 1893. 7,228 Miles. | 1894. 7,335 Miles. | 1895. 7,436 Miles. | 1896. 7,460 Miles. | 1897. 7,460 Miles. |
|---|---|---|---|---|---|---|
| January | $3,008,798 | $3,199,035 | $2,777,130 | $2,374,831 | $2,593,605 | $2,672,628 |
| February | 3,068,385 | 3,144,572 | 2,548,268 | 2,190,608 | 2,568,416 | 2,769,462 |
| March | 3,252,756 | 3,573,956 | 2,856,989 | 2,517,236 | 2,742,142 | 2,995,739 |
| April | 2,757,629 | 3,260,982 | 2,624,579 | 2,477,509 | 2,511,758 | 2,675,824 |
| May | 2,822,975 | 3,514,844 | 2,655,695 | 2,611,858 | 2,451,619 | 2,806,061 |
| June | 3,326,295 | 3,459,884 | 2,496,199 | 2,496,842 | 2,724,578 | 3,012,133 |
| July | 3,214,136 | 3,124,247 | 2,559,441 | 2,651,766 | 2,753,351 | 3,013,058 |
| August | 3,720,196 | 3,245,701 | 3,108,441 | 3,232,147 | 3,114,266 | 3,854,013 |
| September | 4,135,598 | 3,718,397 | 3,055,535 | 3,309,529 | 3,164,549 | 4,414,242 |
| October | 4,038,453 | 4,120,772 | 3,323,512 | 3,669,156 | 3,773,809 | 4,357,251 |
| November | 3,522,902 | 3,293,635 | 2,741,554 | 3,204,987 | 2,823,309 | 3,803,298 |
| December | 3,544,276 | 3,061,618 | 2,595,847 | 2,921,800 | 2,955,052 | 3,476,546 |
| Total for year | $39,412,399 | $40,717,638 | $33,343,185 | $33,658,269 | $34,176,456 | $39,890,256 |
| Av'ge per month | 3,284,366 | 3,391,136 | 2,778,598 | 2,804,855 | 2,848,029 | 3,324,188 |

## CHICAGO & EASTERN ILLINOIS RAILROAD CO.

Road owned, Dolton, Ill., to Danville, Ill., 107 miles; Morrence Junction, Ill., to Brazil, Ind., 130 miles; Danville Junction, Ill., to Marion, Ill., 214 miles; branches owned, 113 miles; leased, Evansville, Terre Haute & Chicago Railway, Danville Junction to Otter Creek, Ind., 48½ miles; Indiana Block Coal Railroad, Otter Creek to Brazil, 12 miles; trackage, Chicago & Western Indiana, Dolton to Chicago, 17 miles; Evansville & Terre Haute, Otter Creek to Terre Haute, 6 miles; total operated, 648 miles. In Dec., 1896, completed an extension, Shelbyville to Altamont, Ill., 24 miles, connecting with the Chicago, Paducah & Memphis R. R.; Altamont to Marion, Ill., 98 miles, which was merged with this Company during 1897. Locomotives, 142; passenger cars, 121; freight cars, 9,010.

Stock outstanding..... { pref., $4,830,700 / com., 6,197,800 } $11,028,500


MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD SYSTEM.
BILLINGS
BUFFALO
DEADWOOD
NEWCASTLE
Deadwood
Spearfish
Hot Springs
Hermosa
Edgemont
Chamberlain
Brule City
Armour
Tripp
Scotland
Centreville
Hawarden
Vermillion
Yankton
Running Water
Pine Ridge Agency
Ft. Randall
Hat Creek
Rushville
Rutland
Belmont
Marsland
Girard
Berea
Wendover
Ft. Laramie
Ellsworth
Ashby
Whitman
Mullen
Norway
Sandoz
Long Pine
Stuart
Creighton
Randolph
Ponca
Coburn
Emerson
Wayne
Ingalston
Midvale
O'Neill
Oakdale
Norfolk
Lyons
Tekamah
Onawa
Sioux City
Elk Point
Le Mars
Sheldon
Rock Valley
Sibley
Tracy
Granite Falls
Watertown
Ortonville
Madison
Salem
Parker
Centerville
Marion Jc
Canton
Prairie Lavern
Camp Clarke
North Platte
Julesburg
Holdredge
Mason City
Hazard
Kearney Jc.
Oxford
Orleans
Republican
Blue Hill
Superior
Red Cloud
Guide Rock
Beloit
Concordia
Lincoln
Ellsworth
Hays
Wallace
Oakley
Colby
Goodland
Buffalo Park
Colorado Spgs.
Kit Carson
Pueblo
Cuchara Jc.
La Junta
Crosby
Scott City
Larned
Dodge City
Gt. Bend
Ellinwood
Mc Pherson
Salina
Solomon City
Council Grove
Emporia
Florence
Osage City
Topeka
Manhattan
Garrison
Netawaka
Hiawatha
Rapids
Blair
Omaha
Council Bluffs
Lincoln
Beatrice
Wymore
Fairbury
Hebron
Superior
Franklin
Red Cloud
Guide Rock
Republican
Orleans
Oxford
Holdredge
Mason City
Hazard
Kearney Jc.
Aurora
Central City
Columbus
Schuyler
Fremont
Louisville
Plattsmouth
Nebraska City
Auburn
Tecumseh
Dubois
Nebraska City
Weeping Water
Ashland
Wahoo
Yutan
Fremont
Schuyler
Columbus
Central City
Aurora
Grand Island
Palmer
Burwell
Arcadia
Broken Bow
Ansley
Anselmo
Merna
Lincoln
Halsey
Weller
Mullen
Norway
Ashby
Whitman
Ellsworth
Ft. Laramie
Wendover
Alliance
Hemingford
Gering
Scottsbluff
Mitchell
Chappell
Sidney
Lodgepole
Julesburg
North Platte
Cheyenne
Sterling
Fort Collins
Longmont
Boulder
Denver
Colorado Springs
Pueblo
Kit Carson
Buffalo Park
Hugo
Limon
Deer Trail
Strasburg
Bennett
Aurora
Brighton
Fort Morgan
Brush
Wiggins
Roggen
Keenesburg
Platteville
Greeley
Evans

MINNESOTA
WISCONSIN
IOWA
MISSOURI
ILLINOIS
INDIANA
MINNEAPOLIS
ST. PAUL
CHICAGO
ST. LOUIS
KANSAS CITY
DES MOINES
DAVENPORT
BURLINGTON
QUINCY
SPRINGFIELD
PEORIA
ROCK ISLAND
MILWAUKEE
GREEN BAY
MADISON
JEFFERSON CITY
ST. JOSEPH
LA CROSSE
WINONA
DUBUQUE
PRAIRIE DU CHIEN
CLINTON
KEOKUK
HANNIBAL
ST. LOUIS

FUNDED DEBT.

| | |
|---|---|
| 1st consolidated mort., 6 per cent., due 1934 (April and Oct.) | $2,989,000 |
| 1st mort., 6 per cent., due 1907 (June and Dec.) | 2,788,000 |
| Coll. trust, 6 per cent., due 1912 (Feb. and Aug.) | 42,000 |
| Extension 1st mort., 6 per cent., due 1931 (June and Dec.) | 103,000 |
| Dan. & Gr. Creek, 1st mort., 6 per cent., due 1920 (May and Nov.) | 119,000 |
| General consolidated mort., 5 per cent., due 1937 (May and Nov.) | 9,767,000 |
| Chic. & Ind. Coal Ry. consolidated 1st mort., 5 per cent., due 1936 (Jan. and July) | 4,626,000 |
| Total | $20,434,000 |

In 1887 the old common stock, $3,000,000, was exchanged for $3,000,000 preferred and $3,000,000 common. The preferred is entitled to 6 per cent. dividends, non-cumulative. There is $2,158,800 common stock in the company's treasury and $407,100 preferred.

The consolidated mortgage ($6,000,000 authorized) was made May, 1884, of which $4,500,000 was to be exchanged for all other issues. In April, 1887, a majority of the stock was purchased by parties in the interest of the Chicago & Indiana Coal Railway at 110. In 1887 the Chicago, Danville & St. Louis and Strawn & State Line were consolidated with this company. General consolidated mortgage issued in 1887 is first lien on property acquired since consolidation. In 1892, Chicago & Indiana Coal Railway was leased in perpetuity and interest on its bonds guaranteed. Company uses Chicago terminal of Chicago & Western Indiana, and has $1,000,000 of its stock. Has a close traffic connection with Evansville & Terre Haute. Company has recently acquired terminal property in Chicago valued at $1,200,000.

EARNINGS.

(Year ending June 30.)

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1883-84 (240 miles) | .. | 1,560,320 | 713,130 | 523,989 | 189,141 |
| 1884-85 (240 miles) | .. | 1,600,143 | 700,583 | 597,601 | 102,982 |
| 1885-86 (240 miles) | 2½ | 1,724,564 | 713,007 | 552,797 | 160,210 |
| 1886-87 (246 miles) | 5½ | 1,934,060 | 800,042 | 579,756 | 220,286 |
| 1887-88 (252 miles) | 7½ | 2,105,866 | 783,919 | 708,783 | 75,136 |
| 1888-89 (470 miles) | 6 | 2,719,932 | 1,000,397 | 946,669 | Def. 53,728 |
| 1889-90 | 3 | 2,911,722 | 1,279,280 | 1,038,510 | Sur. 240,770 |
| 1890-91 | 6 | 3,567,195 | 1,660,279 | 974,130 | 600,533 |
| 1891-92 | 6 | 3,775,546 | 1,340,987 | 1,047,995 | 292,992 |
| 1892-93 | 6 | 4,446,959 | 1,523,386 | 1,134,086 | 389,300 |
| 1893-94 | 6 | 3,860,114 | 1,576,091 | 1,181,543 | 394,548 |
| 1894-95 | 6 | 3,667,869 | 1,329,151 | 1,197,859 | 131,291 |
| 1895-96 | 6 | 4,014,623 | 1,735,379 | 1,203,473 | 531,905 |
| 1896-97 | 6 | 3,927,610 | 1,661,406 | 1,243,708 | 417,697 |

In 1896-97 surplus over 6 per cent. dividends on preferred stock, amounting to $289,842, was $127,855.

Last dividend, 1½ per cent., quarterly on preferred, Oct. 1, 1897; 3 per cent. on common, March 1, 1888.

Chairman, H. H. Porter, Chicago; President, M. J. Carpenter, Chicago; Vice-President, O. S. Lyford, Chicago; Treasurer, C. W. Hilliard, Chicago; Secretary, H. A. Rubidge, Chicago.

Directors—A. R. Flower, R. M. Hoe, H. Seibert, Benj. Brewster, New York; G. H. Ball, Boston; O. S. Lyford, H. H. Porter, C. W. Hilliard, M. J. Carpenter, Chicago; J. G. English, Danville, Ind.; Geo. S. Brewster, N. Y.

Main office, 355 Dearborn street, Chicago; transfer agency, Metropolitan Trust Co., N. Y. Annual meeting, first Wednesday in June.

## CHICAGO GREAT WESTERN RAILWAY CO.

(Formerly Chicago, St. Paul & Kansas City.)

Road owned, Chicago to St. Paul, 400 miles; Oelwein, Ia., to St. Joseph, Mo., 289 miles; branches, 155 miles; trackage, St. Paul to Minneapolis, 10½ miles; Beverly to Kansas City, 36 miles; Chicago terminals, 10 miles; other trackage, 27 miles. Company uses passenger terminals of the Chicago Terminal & Transfer Co. (formerly Chicago & Northern Pacific), and has adequate freight terminals of its own in that city. Total operated, 929 miles. Locomotives, 147; passenger cars, 88; freight cars, 5,146.

In 1896 and 1897, this Company expended considerable sums on the reduction of grades, replacing wooden bridges with permanent structures of iron and stone and ballasting track.

| | | | |
|---|---|---|---|
| Stock | 4 per cent. debenture | $12,050,500 | $51,597,774 |
| | 5 per cent. pref. "A" | 11,157,000 | |
| | 4 per cent. pref. "B" | 7,444,190 | |
| | common | 20,880,245 | |
| | scrip, redem. in 4 p. c. deb. | 65,839 | |

FUNDED DEBT.

| | |
|---|---|
| C., St. P. & K. C., priority loan, 5 per cent., due 1934 (Jan. and July) | $2,823,150 |
| " " rolling stock lease warrants | 1,127,177 |
| Chicago Great Western rolling stock lease warrants | 100,000 |
| Sterling loans, due 1901-1902 | 1,420,121 |
| Total | $5,470,448 |

Incorporated January 5, 1892, under the laws of Illinois. Created for the purpose of reorganizing the Chicago, St. Paul & Kansas City Railway Co. on a stock basis. The authorized capital of the company is $15,000,000 4 per cent. debenture stock, interest payable half-yearly in gold; $15,000,000 5 per cent. preferred stock "A," dividend contingent on earnings, payable half-yearly in gold; $10,000,000 4 per cent. preferred stock "B," dividend contingent on earnings, payable in gold; $30,000,000 common stock.

Of the 4 per cent. debenture stock, $2,217,500 receives the dividend in debenture scrip and $9,833,000 in cash. Similarly the preferred stock "A," is divided into $3,122,600, on which dividends are payable in scrip and $8,034,400, on which cash dividends are payable. When the $381,565, remaining dividends warrants redeemable in scrip, which may be issued under terms of resolution of April 24, 1894 (see below), are exhausted, cash dividends on all the debentures will be resumed.

Last dividend on 4 per cent. debentures, 2 per cent. July 15, 1897 (payments made in scrip on portion as explained in preceding paragraph).

The Chicago, St. Paul & Kansas City Co. had $14,892,900 stock, $9,326,000 1st mortgage 5 per cent. bonds, $4,981,700 5 per cent. non-cumulative income bonds, $4,886,000 general mortgage bonds, besides the rolling stock lease warrants and 5 per cent. priority loan bonds given in above table. In addition it had assumed $9,628,000 1st mortgage Minnesota & Northwestern bonds. Interest on C., St. P. & K. C. and M. & N. W. 1st mortgage bonds had been funded from January, 1890 to July, 1892, which created the 5 per cent. priority loan given above.

Under terms of reorganization the C., St. P. & K. C. priority lien remains undisturbed. 1st mortgage bonds of both the C., St. P. & K. C. and M. & N. W. received 50 per cent. in debenture stock and 60 per cent. in preferred stock "A." General mortgage bonds were exchangeable for preferred stock "B" at par. Income bonds, if an assessment of 10 per cent. was paid, received double the amount in common stock; if no assessment was paid, received one and one-half times the amount in common stock. C., St. P. & K. C. stock, if an assessment of 10 per cent. was paid, received C. G. W. common stock, dollar for dollar, in exchange; if no assessment was paid, received 50 per cent. in C. G. W. common stock. For all assessments of 10 per cent. paid double the amount in preferred stock "B" was returned.

Under the reorganization plan the Great Western has a finance committee in London, elected by the holders of 4 per cent. debenture and 5 per cent. preferred "A" stocks. Present finance committee consists of Right Hon. William Lidderdale, chairman; Messrs. Alexander F. Wallace, Howard Gilliat, C. Sligo de Pothonier and Edwin Waterhouse.

Securities of Chicago, St. Paul & Kansas City Railway which have been exchanged for securities of the Chicago Great Western Railway Co. under the plan of reorganization and the amount not exchanged:

| | First Mort. Bonds. | Gen. Mort. Bonds. | Income Bonds. | Stock. | Total. |
|---|---|---|---|---|---|
| Amount exchanged | $18,595,000 | $4,841,000 | $4,734,300 | $14,541,750 | $42,712,050 |
| Amount not exchanged | 359,000 | 45,000 | 247,400 | 351,150 | 1,002,550 |
| Total | $18,954,000 | $4,886,000 | $4,981,700 | $14,892,900 | $43,714,600 |

The plan of reorganization provided for the issue of $2,000,000 of 4 per cent. debenture stock, which was to be sold to provide funds for payment of the floating debt of the C., St. P. & K. C. Co., but it being impracticable to sell it, the holders of the 4 per cent. debenture stock and 5 per cent. preferred stock "A" held a meeting in London on April 24, 1894, pursuant to the terms of the trust deed and agreement under which these stocks were issued, and adopted resolutions to the effect:

(1) That all interest on the 4 per cent. debenture stocks and dividends on the 5 per cent. pre-

ferred stock "A" shall be payable in scrip, redeemable in 4 per cent. debenture stock at par, up to an amount equal to 12½ per cent. of the par value of both stocks.

(2) That any registered holder of debenture stock, or preferred stock "A," shall be at liberty, before the 15th day of May, 1894, to elect, in writing, to take up and pay for the 4 per cent. debenture stock, held available for him as aforesaid, in cash, at the rate or price of $80 for each $100 stock, at the fixed rate of 4s. per dollar, in manner following: 2½ per cent. with his letter of application, on or before 15th of May, 1894; 5 per cent. on or before 1st of July, 1894, and the balance of 5 per cent. on or before January 1, 1895.

Pursuant to the above option, $1,999,813.99 4 per cent. debenture stock was subscribed for at 80, realizing the sum of £319,970 5s., equal to $1,551,397.58.

Payable: First instalment, May 25, 1894; second instalment, July 2, 1894; third instalment, January 1, 1895.

Out of the amount received from these subscriptions the company paid the collateral sterling loan of $80,000 ($387,878.78) and other liabilities.

At a meeting of the holders of 4 per cent. debentures and "A" preferred stock, held January 12, 1898, a proposition was ratified to increase the authorized amount of the 4 per cent. debentures from $15,000,000 to $130,000,000, the increase to be used to retire prior liabilities or provide for improvements, etc.

On June 30, 1897, company's liabilities consisted of:

| | |
|---|---|
| Due on stock of Chicago Union Transfer Railway Co | $40,000.00 |
| Current bills payable | 80,964.38 |
| Unpaid subscriptions to stock of De Kalb & Great Western Ry | 41,000.00 |
| Total | $161,964.38 |

Against which there was:

| | |
|---|---|
| Cash with finance committee | $59,628.16 |
| " in banks | 50,000.00 |

## EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1886-87 (355 miles) | $1,216,410 | $416,499 | $345,170.00 | $71,328 |
| 1887-88 (608 miles) | 2,251,515 | 498,993 | 759,552.00 | Def. 260,559 |
| 1888-89 (750 miles) | 2,777,985 | 648,370 | 1,119,169.00 | Def. 470,799 |
| 1889-90 (845 miles) | 4,225,664 | 1,046,779 | 437,824.00 | Sur. 608,955 |
| 1890-91 (887 miles) | 4,360,851 | 1,075,511 | 540,567.00 | Sur. 534,943 |
| 1891-92 (922 miles) | 5,024,740 | 1,360,063 | 705,853.00 | 654,209 |
| 1892-93 (922 miles) | 5,083,014 | 1,019,839 | ..... | ..... |
| 1893-94 (922 miles) | 4,011,710 | 1,128,812 | 387,407.58 | ..... |
| 1894-95 (922 miles) | 3,636,098 | 819,349 | 736,135.00 | ..... |
| 1895-96 (927 miles) | 4,709,820 | 1,399,577 | 767,093.00 | 632,483 |
| 1896-97 (928 miles) | 4,680,859 | 1,253,271 | 797,958.00 | 455,313 |

Charges in 1895-96 and 1896-97 include taxes, which in the latter year were $153,000.

| | 1893-94. | 1894-95. | 1895-96. | 1896-97. |
|---|---|---|---|---|
| Net earnings, after all fixed charges | $387,107.58 | $83,214 | $632,483 | $455,313 |
| 4 per cent. on debenture stock | 379,080.00 | 303,354 | 321,908 | 364,541 |
| Leaving a surplus of | $8,027.58 | *220,140 | $310,575 | $90,772 |

*Deficit.

In the half year ending December 31, 1897, the company's earnings were reported as follows: Gross, $2,798,947; net, $933,976; charges, $668,300; balance surplus, $265,676, against a surplus of $8,039 in the same period of 1896.

President—A. B. Stickney, St. Paul; Vice-Presidents, A. Oppenheim, C. W. Benson, St. Paul; Treasurer, C. O. Kalman, St. Paul; Vice-President and Auditor, W. B. Bend, St. Paul; Secretary, R. C. Wight, St. Paul, Minn.

Directors—A. B. Stickney, A. Oppenheim, A. Kalman, S. C. Stickney, C. W. Benson, F. Weyhauser, J. W. Lusk, H. E. Fletcher, Maurice S. Wormser.

Main office, St. Paul; New York office, 18 Wall street. Chicago office, 115 Adams street. Annual meeting, first Thursday in September. Books closed thirty days previous.

## CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY CO.

(Reorganization of Louisville, New Albany & Chicago Railway.)

Road owned, New Albany, Ind., to Michigan City, 289 miles; State Line, Ind., to Indianapolis, 162 miles; Bedford to Switz City, 41 miles; Orleans to French Lick Springs, 18 miles; total, 510 miles; leases use of track and bridge from New Albany to Louisville, and Howland to Indianapolis, 7 miles; also use of Chicago & Western Indiana, Hammond to Chicago, 20 miles, for $127,000 per year; total operated, 537 miles, of which 35 miles is narrow gauge. The company owns one-fifth of the Chicago & Western Indiana. Locomotives, 91; passenger cars, 99; freight cars, 6,280.

Company was formed under laws of Indiana on March 31, 1897, and on July 1, 1897, took possession of the property of the former Louisville, New Albany & Chicago Railway, sold under foreclosure March 10, 1897, and purchased by the reorganization committee.

| | | | |
|---|---|---|---|
| Stock | pref., | $3,883,750 | $14,383,750 |
| | com., | 10,500,000 | |

FUNDED DEBT.

| | |
|---|---|
| L., New Albany & C., 1st mort., main line, 6 per cent., due 1910 (Jan. and July) | $3,000,000 |
| " " " 1st mort., Chicago & Indianapolis Division, 6 per cent., due 1911 (Feb. and Aug.) | 2,300,000 |
| Chic., Ind. & Louisville refunding mort., 5 per cent., due 1947 (Jan. & July) | 2,909,000 |
| " " " " 6 per cent., due 1947 (Jan. & July) | 4,700,000 |
| Total | $12,909,000 |

The preferred stock is $5,000,000, authorized. It is entitled to 4 per cent. non-cumulative dividends. The authorized issue of refunding bonds is $15,000,000, of which the $4,700,000, bearing 6 per cent., were created in the reorganization to retire an equal amount of old company's 6 per cent. consols.

Old stock of company was $6,995,000 6 per cent. non-cumulative preferred and common stock $9,000,000. See MANUAL for 1897 for history and finances of the company.

A receiver of the L., New Albany & Chicago was appointed at instance of creditors in August, 1896. Cons. mort. interest, October, 1896, was defaulted. In same month reorganization plan was proposed. Holders of old preferred paid assessment of $7.50 per share and received new common and $7.50 in preferred for same. Old common shareholders paid $7.50 for each three shares and received $1 share new common and $7.50 of new preferred. The first mortgages were not disturbed, but consols received new 6 per cent. refunding bonds at par with $50 per $1,000 in new preferred and $37.50 cash for accrued interest. General mortgage bonds received $250 in new 5 per cent. refunding bonds and $1,060 in new preferred. Equipment bonds received $1,000 in new 5s and $54.17 cash. A syndicate furnished $2,100,000 cash, taking $1,500,000 new bonds, $680,750 new preferred and $1,500,000 new common stock, together with all the new common stock not taken by old stockholders. $2,091,000 of the issue of refunding bonds are reserved to be used at rate of $400,000 per annum for betterments, etc.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1882 (382 miles) | $1,382,974 | $355,172 | $441,035 | Def. $85,863 |
| 1883 (471 miles) | 1,627,883 | 495,731 | 509,687 | " 13,956 |
| 1884 (471 miles) | 1,564,436 | 199,292 | 537,300 | " 338,098 |
| 1885 (471 miles) | 1,680,454 | 348,418 | 537,300 | " 188,882 |
| 1886 (490 miles) | 1,919,189 | 569,596 | 664,342 | " 94,746 |
| 1887 (537 miles) | 2,295,623 | 729,103 | 726,633 | Sur. 2,470 |
| 1888 (537 miles) | 2,292,782 | 868,105 | 864,233 | " 3,872 |
| 1889 (537 miles) | 2,495,823 | 951,710 | 850,310 | " 101,400 |
| 1890 (537 miles) | 2,630,132 | 942,176 | 807,078 | " 135,109 |
| 1891-2 (537 miles), y'r ending June 30 | 3,067,107 | 997,159 | 931,244 | " 65,914 |
| 1892-3 (537 miles), " " | 3,416,488 | 1,135,022 | 954,840 | " 180,182 |
| 1893-4 (537 miles), " " | 3,195,882 | 1,077,272 | 999,287 | " 77,985 |
| 1894-5 (537 miles), " " | 3,145,614 | 1,074,703 | 1,004,886 | " 69,817 |
| 1895-6 (537 miles), " " | 3,362,772 | 1,182,384 | 1,019,486 | " 162,897 |

Net earnings, 1891-92, include $45,000 received as dividends on company's stock in the Chicago & Western Indiana, and in 1892-93 $60,000 from same source, with $14,400 dividend on Belt Railway of Chicago. In 1893-94 dividends from these sources were $60,000, and the company paid a dividend of 1½ per cent. on preferred stock amounting to $37,252, and leaving surplus of $20,733. In 1894-95 the amount received from these sources was $78,600. In 1896, extraordinary expenses for improvements were $210,843, making deficit for year $47,843.

President, Samuel Thomas, New York; Vice-President and General Manager, W. H. McDoel, Chicago; Treasurer, W. H. Lewis, Chicago; Secretary, J. A. Hilton, New York.

Directors—Samuel Thomas, C. S. Brice, John G. Moore, J. A. Hilton, New York; W. H. McDoel, G. R. Shaw, Chicago; Jas. Murdock, Lafayette, Ind.; Volney J. Mallott, Indianapolis; C. T. Fairbanks, Terre Haute.

Main office, Chicago, Ill.; transfer office, 80 Broadway, New York.

## CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

Road owned, 6,154 miles; 318 in Illinois, 1,650 in Wisconsin, 1,120 in Minnesota, 1,553 in Iowa, 140 in Missouri, 118 in North Dakota, 1,101 in South Dakota, and 152 in Michigan, the principal lines being from Chicago to Milwaukee, 85 miles; Milwaukee by La Crosse to St. Paul; Milwaukee by Prairie du Chien to St. Paul; Calmar, Ia., to Chamberlain, So. Dak.; La Crosse, Wis., to Aberdeen, So. Dak.; Chicago by Sabula and Marion to Council Bluffs; Chicago to Kansas City. The Milwaukee & Northern, North Milwaukee, Wis., to Champion, Mich., and branches, 362 miles, was acquired in 1890 and absorbed by this company. Company also controls the Des Moines, Northern & Western, 150 miles, which is operated separately. Locomotives, 830; passenger cars, 778; freight cars, 27,254.

| | | |
|---|---|---|
| Stock | pref., $30,792,900<br>com., 46,027,261 | $76,820,161 |

FUNDED DEBT.

| | |
|---|---|
| Consolidated mort., 7 per cent., due 1904 and 1905 (Jan. and July) | $10,768,000 |
| Iowa & Dakota Division, 1st mort., 7 per cent., due 1899 (Jan. and July) | 340,000 |
| Iowa & Dakota Division Extension, 1st mort., 7 per cent., due 1908 (Jan. and July) | 3,417,000 |
| St. Paul or River Division, 1st mort., 7 per cent., due 1902 (Jan. and July | 3,175,500 |
| Chicago & Milwaukee Division, 1st mort., 7 per cent., due 1903 (Jan. and July) | 2,188,000 |
| La Crosse & Davenport Division, 5 per cent., due 1919 (Jan. and July) | 2,500,000 |
| Southwestern Division, 1st mort., 6 per cent., due 1909 (Jan. and July) | 4,000,000 |
| Chicago and Pacific Division, 1st mort., 6 per cent., due 1910 (Jan. and July) | 3,000,000 |
| Southern Minnesota Division, 1st mort., 6 per cent., due 1910 (Jan. and July) | 7,432,000 |
| Hastings & Dakota Division, 1st mort., 7 per cent., due 1903 (Jan. and July) | 89,000 |
| Hastings & Dakota Division Extension, 1st mort., 7 per cent., due 1910 (Jan. and July) | 5,680,000 |
| Hastings & Dakota Div. Extens., 1st mort., 5 per cent., due 1910 (Jan. and July) | 990,000 |
| Dubuque Division, 1st mort., 6 per cent., due 1920 (Jan. and July) | 6,309,000 |
| Wisconsin Valley Division, 1st mort., 6 per cent., due 1920 (Jan. and July) | 2,249,000 |
| Wisconsin Valley R. R., old bonds, 7 per cent., due 1909 (Jan. and July) | 1,106,500 |
| Mineral Point Division, 1st mort., 5 per cent., due 1910 (Jan. and July) | 2,840,000 |
| Chicago & Lake Superior Division, 1st mort., 5 per cent., due 1921 (Jan. and July) | 1,360,000 |
| Chicago & Pacific Western Division, 1st mort., 5 per cent., due 1921 (Jan. and July) | 25,340,000 |
| Wisconsin & Minnesota Division, 1st mort., 5 per cent., due 1921 (Jan. and July) | 4,755,000 |
| Terminal mort., 5 per cent., due 1914 (Jan. and July) | 4,748,000 |
| Income sinking fund convertible ($5,000,000), 5 per cent., due 1916 (Jan. and July) | 1,291,000 |
| Fargo & Southern Ry., 1st mort., 6 per cent., due 1924 (Jan. and July) | 1,250,000 |
| Dakota & Great Southern Ry., 1st mort., 5 per cent., due 1916 (Jan. and July) | 2,856,000 |
| Chicago & Missouri River Div., 1st mort., 5 per cent., due 1926 (Jan. and July) | 3,083,000 |
| General mort., 4 per cent., due 1989 (Jan. and July) | 24,857,000 |
| Milwaukee & Northern R. R., 1st mort., 6 per cent., due 1910 (June and Dec.) | 2,155,000 |
| Milwaukee & Northern R. R., cons. mort., 6 per cent., due 1913 (June and Dec) | 5,092,000 |
| Total | $142,871,000 |

Last dividend 3½ per cent., semi-annual on preferred October, 1896. Last dividend on common, 3 per cent., October 21, 1897, including 2 per cent. regular and 1 per cent. extra. The October, 1888, dividend on common was passed and none was paid till October, 1892. In April, 1895, dividend on common stock was reduced to 1 per cent. for the half year. In April, 1896, 2 per cent. was again paid.

Preferred stock has a right to 7 per cent. dividends before anything is paid on common stock; dividends are not cumulative. Both preferred and common stocks share equally in any surplus over 7 per cent. on both. The bonds of this company have an equal voting power with the stock. The Iowa & Minnesota 7s, Prairie du Chien 2ds, Iowa & Dakota 7s, St. Paul or River Division 7s, Iowa & Dakota extension 7s, Chicago & Milwaukee 7s, Hastings & Dakota 7s and Consolidated Mortgage 7s can all be exchanged for preferred stock of the company. In 1894-95 bonds to the amount of $183,000 were so exchanged for stock; in 1895-96, $739,000, and in 1896-97, $2,159,000. Of the total bonds outstanding $5,433,000 on June 30, 1897, were unsold in treasury

or due from trustees. On February 1, 1898, $2,238,000 Prarie du Chien Division 1st mortgage 8 per cent. bonds matured and were retired.

EARNINGS.

| | Dividends Paid. Com. | Pref. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|---|
| 1881 (3,830 miles).... | 7 | 7 | $17,025,462 | $7,342,839 | $4,127,389 | $3,215,450 |
| 1882 (4,296 miles).... | 7 | 7 | 20,386,726 | 8,824,466 | 4,786,054 | 4,038,412 |
| 1883 (4,549 miles).... | 7 | 7 | 23,659,824 | 10,046,492 | 5,373,925 | 4,672,567 |
| 1884 (4,780 miles).... | 7 | 7 | 23,470,998 | 9,693,676 | 5,918,608 | 3,775,068 |
| 1885 (4,862 miles).... | 5 | 7 | 24,413,273 | 10,006,741 | 6,096,574 | 3,910,167 |
| 1886 (4,977 miles).... | 5 | 7 | 24,718,403 | 10,302,793 | 6,241,093 | 4,061,700 |
| 1887 (5,355 miles).... | 5 | 7 | 25,366,124 | 10,312,255 | 6,456,637 | 3,855,618 |
| 1888 (5,665 miles).... | 5 | 7 | 24,867,731 | 7,708,551 | 7,283,102 | 425,449 |
| *1888-89 (5,674 miles) | .. | 4½ | 25,422,559 | 9,099,952 | 7,288,597 | 1,811,355 |
| *1889-90 (5,657 miles) | .. | 6 | 26,405,708 | 9,452,635 | 7,214,155 | 2,238,480 |
| *1890-91 (5,710 miles) | . | 7 | 27,504,224 | 9,471,932 | 7,237,252 | 2,234,680 |
| *1891-92 (5,721 miles) | .. | 7 | 32,283,508 | 11,593,443 | 7,161,737 | 4,431,706 |
| *1892-93 (6,109 miles) | 4 | 7 | 33,975,055 | 11,587,616 | 7,065,216 | 4,522,400 |
| *1893-94 (6,147 miles) | 4 | 7 | 31,327,951 | 11,218,480 | 7,503,748 | 3,714,732 |
| *1894-95 (6,159 miles) | 3 | 7 | 27,335,369 | 10,426,263 | 7,629,377 | 2,796,886 |
| *1895-96 (6,153 miles) | 3 | 7 | 32,681,829 | 13,069,878 | 7,669,488 | 5,400,390 |
| *1896-97 (6,152 miles) | 4 | 7 | 30,486,767 | 12,072,051 | 7,488,746 | 4,583,304 |

——* Year ending June 30.

The following table shows the average mileage worked, earnings per mile, etc.:

| | Average Miles Operated. | Gross Earnings per Mile. | Per Cent. of Expenses. | Net Earnings per Mile. |
|---|---|---|---|---|
| 1880..... | $2,923 | $4,477 | 59.20 | $1,828 |
| 1881..... | 3,830 | 4,445 | 60.60 | 1,751 |
| 1882..... | 4,296 | 4,746 | 59.80 | 1,909 |
| 1883..... | 4,549 | 5,201 | 58.23 | 2,172 |
| 1884..... | 4,780 | 4,910 | 59.05 | 2,011 |
| 1885..... | 4,862 | 5,021 | 59.45 | 2,036 |
| 1886..... | 4,977 | 4,967 | 58.90 | 2,041 |
| 1887..... | 5,355 | 4,737 | 60.42 | 1,875 |
| 1888..... | 5,665 | 4,390 | 69.88 | 1,322 |
| *1889..... | 5,674 | 4,480 | 65.09 | 1,564 |
| *1890..... | 5,657 | 4,668 | 65.04 | 1,632 |
| *1891..... | 5,710 | 4,817 | 66.78 | 1,600 |
| *1892..... | 5,721 | 5,643 | 64.48 | 2,004 |
| *1893..... | 6,109 | 5,851 | 66.34 | 1,969 |
| *1894..... | 6,147 | 5,096 | 64.21 | 1,824 |
| *1895..... | 6,159 | 4,438 | 62.35 | 1,671 |
| *1896..... | 6,153 | 5,311 | 60.21 | 2,114 |
| *1897..... | 6,152 | 4,955 | 60.93 | 1,936 |

——* Year ending June 30.

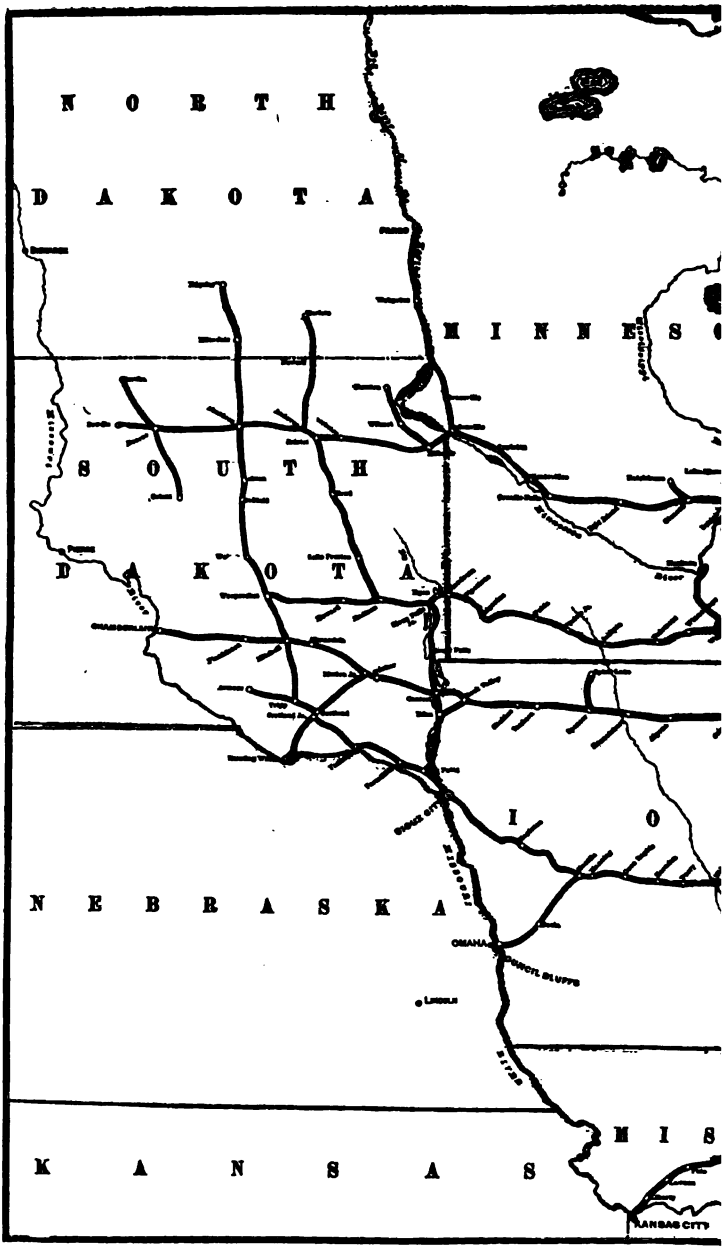
In 1882 the common stock was increased by $7,500,000, of which $7,101,948 was issued at par to the subscribing stockholders, one-half payable in cash and one-half charged to income account. In 1883 the common stock was increased $3,000,000, issued to purchase coal lands. The preferred stock was increased $93,500, issued in exchange for bonds retired. In 1885 the preferred stock was increased $5,000,000, to retire floating debt and provide for improvements. In 1887 the common stock was increased $10,000,000, of which $7,000,000 was allotted to stockholders of record at $85 per share.

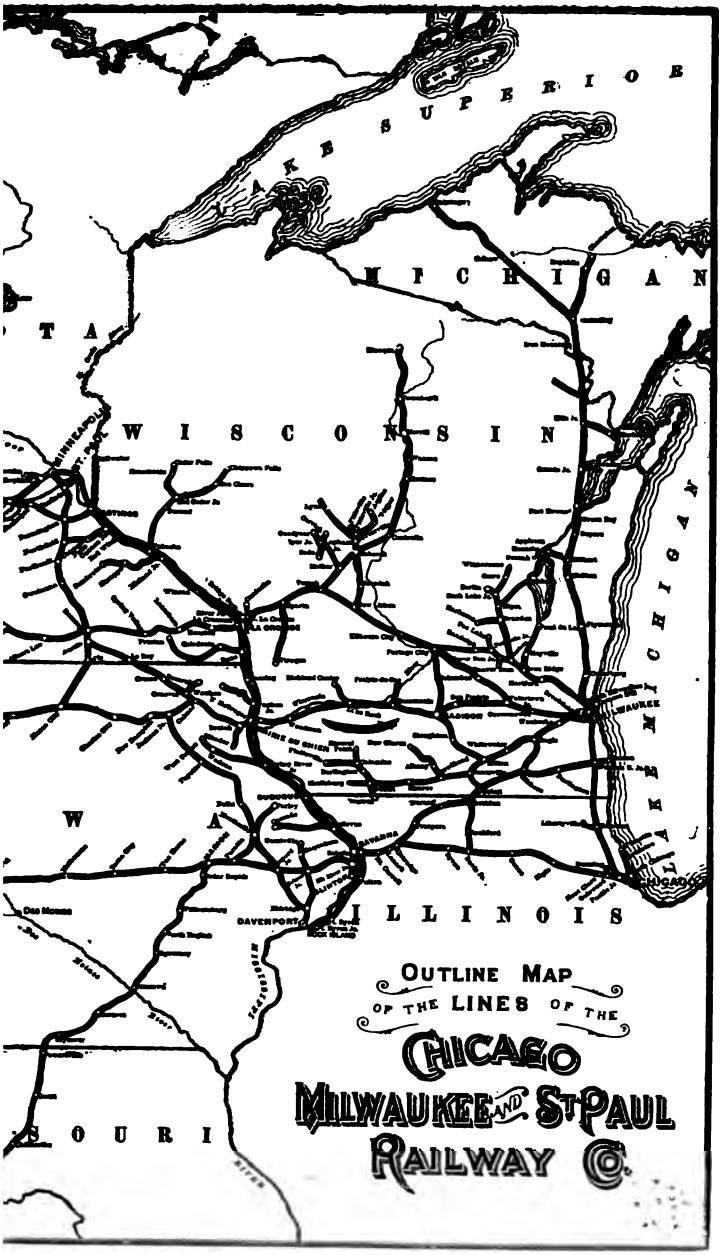
In 1890 common stock was issued to amount of $6,346,000, most of which was used in acquiring the Milwaukee & Northern.

Net earnings include miscellaneous receipts. The company's fiscal year now ends June 30.

During 1889 this company made a new issue of $150,000,000 general mortgage 100-year gold bonds, due May 1, 1989, to take up all outstanding issues and provide other funds as needed. Amount reserved to retire prior liens is $105,659,000. Of the $24,857,000 outstanding, June 30, 1897, $4,368,000 were in treasury of company, $9,015,000 are available for improvements and $10,469,000 originally reserved to retire prior liens, which have been exchanged for preferred stock, will ultimately be available for improvements.

President, Roswell Miller, Chicago; Vice-President, Frank S. Bond, New York; 2d Vice-President and General Manager, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Secretary, P. M. Myers, Milwaukee.


NORTH
DAKOTA
MINNESOTA
SOUTH
DAKOTA
IOWA
NEBRASKA
OMAHA
COUNCIL BLUFFS
LINCOLN
MISSOURI
KANSAS
KANSAS CITY


LAKE SUPERIOR
MICHIGAN
WISCONSIN
LAKE MICHIGAN
ILLINOIS
OUTLINE MAP
OF THE LINES OF THE
CHICAGO
MILWAUKEE AND ST. PAUL
RAILWAY CO.

NU

Directors—Roswell Miller, Chicago; Frederick Layton, Milwaukee; Philip D. Armour, Chicago; Frank S. Bond, Joseph Milbank, William Rockefeller, Peter Geddes, August Belmont, Samuel Spencer, Chas. D. Dickey, Jr., A. Van Santvoord, C. H. Coster, Charles W. Harkness, New York.

Main office, Chicago; New York office, 30 Broad street. Annual meeting, September (as directors may appoint). Books close 16 days previous.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| | 1892. | 1893. | 1894. | 1895. | 1896. | 1897. |
|---|---|---|---|---|---|---|
| | 5,721 Miles. | 5,902 Miles. | 6,117 Miles. | 6,158 Miles. | 6,153 Miles. | 6,152 Miles. |
| January | $2,420,917 | $2,555,182 | $2,154,823 | $1,894,379 | $2,329,623 | $2,010,449 |
| February | 2,304,103 | 2,161,446 | 2,106,786 | 1,927,522 | 2,305,680 | 2,119,739 |
| March | 2,741,040 | 2,706,356 | 2,515,797 | 2,256,237 | 2,749,354 | 2,336,326 |
| April | 2,428,016 | 2,644,658 | 2,257,234 | 2,054,183 | 2,366,590 | 2,203,769 |
| May | 2,251,619 | 2,540,294 | 2,259,714 | 2,144,094 | 2,257,920 | 2,359,640 |
| June | 2,584,778 | 2,747,979 | 2,383,942 | 2,263,865 | 2,604,939 | 2,718,559 |
| July | 2,716,999 | 2,593,355 | 1,779,226 | 2,289,241 | 2,546,226 | 2,713,344 |
| August | 2,760,012 | 2,407,843 | 2,493,078 | 2,662,986 | 2,524,366 | 2,780,614 |
| September | 3,109,375 | 3,023,550 | 2,809,375 | 3,082,291 | 2,878,179 | 3,210,897 |
| October | 3,553,520 | 3,922,658 | 2,990,874 | 3,851,863 | 3,480,111 | 3,579,848 |
| November | 3,340,281 | 3,168,076 | 2,519,014 | 3,416,689 | 2,738,520 | 3,328,446 |
| December | 3,138,954 | 2,534,174 | 2,203,524 | 2,764,652 | 2,570,877 | 2,817,081 |
| Total for year | $33,349,613 | $33,005,569 | $28,473,386 | $30,608,001 | $31,352,383 | $32,178,761 |
| Average per month | 2,778,884 | 2,750,464 | 2,372,782 | 2,550,667 | 2,612,698 | 2,681,563 |

Milwaukee & Northern included after July 1, 1893.

CHICAGO, MILWAUKEE & ST. PAUL.

WEEKLY GROSS EARNINGS AND AVERAGE MILEAGE, SIX YEARS.

| | | 1892. | 1893. | 1894. | 1895. | 1896. | 1897. |
|---|---|---|---|---|---|---|---|
| | | 5,721 Miles. | 5,903 Miles. | 6,117 Miles. | 6,158 Miles. | 6,159 Miles. | 6,152 Miles. |
| January, | 1st week | $568,636 | $641,572 | $465,229 | $409,994 | $466,705 | $404,115 |
| " | 2d " | 551,238 | 602,392 | 481,445 | 420,886 | 537,228 | 455,873 |
| " | 3d " | 549,913 | 615,261 | 498,674 | 443,406 | 537,012 | 488,148 |
| " | 4th " | 751,130 | 827,535 | 709,474 | 620,093 | 788,678 | 662,311 |
| February, | 1st week | 564,069 | 523,538 | 520,087 | 420,985 | 521,842 | 528,134 |
| " | 2d " | 536,883 | 507,438 | 495,696 | 423,797 | 549,311 | 512,884 |
| " | 3d " | 543,114 | 595,614 | 509,234 | 485,364 | 517,112 | 524,213 |
| " | 4th " | 660,036 | 650,323 | 581,769 | 597,376 | 717,415 | 554,507 |
| March, | 1st week | 627,303 | 582,148 | 528,849 | 503,283 | 590,505 | 524,472 |
| " | 2d " | 596,432 | 641,019 | 555,547 | 511,147 | 630,545 | 514,334 |
| " | 3d " | 617,926 | 647,713 | 568,447 | 509,852 | 625,811 | 508,538 |
| " | 4th " | 899,380 | 980,626 | 862,953 | 731,955 | 902,433 | 788,982 |
| April, | 1st week | 593,879 | 694,367 | 569,549 | 499,472 | 548,814 | 494,740 |
| " | 2d " | 560,949 | 655,368 | 528,717 | 457,204 | 548,385 | 462,042 |
| " | 3d " | 545,979 | 625,757 | 514,912 | 455,734 | 552,605 | 504,938 |
| " | 4th " | 727,210 | 813,146 | 644,056 | 641,773 | 716,785 | 742,048 |
| May, | 1st week | 558,692 | 645,124 | 535,945 | 488,179 | 538,417 | 539,187 |
| " | 2d " | 524,371 | 599,925 | 497,914 | 464,680 | 506,434 | 521,381 |
| " | 3d " | 470,199 | 600,297 | 476,620 | 474,564 | 487,779 | 522,124 |
| " | 4th " | 698,357 | 856,230 | 749,235 | 716,670 | 725,291 | 776,946 |
| June, | 1st week | 595,944 | 713,914 | 584,876 | 538,356 | 580,772 | 609,110 |
| " | 2d " | 603,738 | 708,249 | 540,007 | 523,158 | 595,409 | 620,354 |
| " | 3d " | 613,863 | 653,883 | 534,953 | 517,889 | 602,505 | 624,526 |
| " | 4th " | 771,233 | 828,925 | 724,106 | 684,453 | 826,254 | 858,568 |
| July, | 1st week | 684,014 | 646,410 | 312,318 | 512,901 | 612,702 | 623,862 |
| " | 2d " | 652,321 | 584,604 | 322,707 | 503,077 | 556,059 | 597,622 |
| " | 3d " | 658,236 | 580,823 | 448,708 | 501,621 | 566,590 | 588,850 |
| " | 4th " | 868,015 | 781,518 | 695,493 | 771,641 | 810,877 | 903,058 |
| August, | 1st week | 658,331 | 574,445 | 544,344 | 536,874 | 550,248 | 600,472 |
| " | 2d " | 619,534 | 506,394 | 511,424 | 528,341 | 534,231 | 586,994 |
| " | 3d " | 638,538 | 520,820 | 549,643 | 570,408 | 574,807 | 619,316 |
| " | 4th " | 988,149 | 806,184 | 887,667 | 1,027,363 | 865,080 | 973,830 |

CHICAGO, MILWAUKEE & ST. PAUL—*Continued.*

| | 1892. | 1893. | 1894. | 1895. | 1896. | 1897. |
|---|---|---|---|---|---|---|
| | 5,721 Miles. | 5,903 Miles. | 6,117 Miles. | 6,158 Miles. | 6,159 Miles. | 6,152 Miles. |
| September, 1st week.... | 725,240 | 617,715 | 661,103 | 675,024 | 711,914 | 746,957 |
| " 2d " .... | 746,316 | 668,829 | 649,462 | 737,358 | 624,848 | 714,130 |
| " 3d " .... | 746,112 | 708,640 | 644,289 | 713,999 | 642,794 | 720,434 |
| " 4th " .... | 1,039,418 | 1,028,367 | 854,521 | 955,911 | 898,624 | 1,029,400 |
| October, 1st week.... | 791,239 | 831,865 | 667,301 | 822,620 | 733,563 | 802,404 |
| " 2d " .... | 805,610 | 861,280 | 637,289 | 836,407 | 740,416 | 804,988 |
| " 3d " .... | 828,015 | 916,656 | 669,061 | 862,052 | 778,505 | 823,202 |
| " 4th " .... | 1,292,756 | 1,312,857 | 1,017,223 | 1,330,784 | 1,227,625 | 1,149,252 |
| November, 1st week.... | 850,988 | 786,162 | 597,555 | 874,730 | 683,785 | 827,633 |
| " 2d " .... | 802,095 | 758,671 | 564,410 | 852,569 | 638,515 | 785,620 |
| " 3d " .... | 787,446 | 722,281 | 611,054 | 782,585 | 661,010 | 770,027 |
| " 4th " .... | 1,059,075 | 900,963 | 745,995 | 906,804 | 755,210 | 945,165 |
| December, 1st week.... | 807,630 | 614,290 | 576,319 | 660,649 | 546,924 | 662,603 |
| " 2d " .... | 750,788 | 578,955 | 556,729 | 659,534 | 617,983 | 665,785 |
| " 3d " .... | 755,558 | 582,100 | 494,270 | 653,818 | 590,528 | 605,118 |
| " 4th " .... | 977,642 | 758,829 | 576,206 | 790,652 | 815,442 | 883,574 |
| Total for year ..... | $34,263,539 | $33,860,020 | $28,473,386 | $30,608,001 | $31,352,383 | $32,178,761 |
| Average per week..... | 713,824 | 705,417 | 593,196 | 637,667 | 653,172 | 670,390 |

Milwaukee & Northern included after July 1, 1892.

## CHICAGO & NORTHWESTERN RAILWAY CO.

Road operated May 31, 1897, Wisconsin division, 556 miles; Galena division, 406 miles; Iowa division, 618 miles; Northern Iowa division, 546 miles; Madison division, 509 miles; Peninsular division, 464 miles; Winona & St. Peter R. R. division, 449 miles; Dakota division, 724 miles; Ashland division (formerly Milwaukee, Lake Shore and Western), 757 miles; total, Chicago & Northwestern proper, 5,030 miles. The Chicago, St. Paul, Minneapolis & Omaha, controlled, comprising 1,492 miles; the Fremont, Elkhorn & Mo. Valley, 1,301 miles; and the Sioux City & Pacific, 107 miles owned; report under their respective heads. Locomotives, 1,010; passenger cars, 853; freight cars, 34,983.

Stock..... { pref., $22,367,454 / com., 41,416,865 } $63,784,320

FUNDED DEBT.

| | |
|---|---|
| Refunding mort. of 1897, 3½ per cent., due 1987 (May and Nov.)..... | $20,000,000 |
| Peninsula, 1st mort., 7 per cent., due 1899 (March and Sept.)..... | 68,000 |
| Consolidated sinking fund mort., 7 per cent., due 1915 (Quar., Feb.)..... | 12,832,000 |
| Madison Extension, 7 per cent., due 1911 (April and Oct.)..... | 2,977,500 |
| Chicago & Milwaukee, 7 per cent., due 1898 (Jan. and July)..... | 1,700,000 |
| Menominee River, 7 per cent., due 1906 (Jan. and July)..... | 400,000 |
| Menominee Extension, 7 per cent., due 1911 (June and Dec.)..... | 2,546,500 |
| Menominee River, R. R. ext., 1st mort., 7 per cent., due 1906 (Jan. and July)..... | 160,000 |
| General Consolidated mort., gold, 7 per cent., due 1902 (June and Dec.)..... | 12,336,000 |
| Winona & St. Peter, 2d mort. (now 1st), 7 per cent. due 1907) (May and Nov.)..... | 1,592,000 |
| " " Extension, 7 per cent., due 1916 (June and Dec.)..... | 4,038,500 |
| Iowa Midland, 8 per cent., due 1900 (April and Oct.)..... | 1,350,000 |
| Northwestern Union, 7 per cent., due 1917 (March and Sept.)..... | 3,365,000 |
| Minnesota Valley, 7 per cent., due 1908 (April and Oct.)..... | 150,000 |
| Rochester & Northern Minnesota, 7 per cent., due 1908 (March and Sept.)..... | 200,000 |
| Plainview R. R., 7 per cent., due 1908 (March and Sept.)..... | 100,000 |
| Chicago, Milwaukee & Northwestern, 6 per cent., due 1905 (May and Nov.)..... | 601,000 |
| Chicago & Tomah, 6 per cent., due 1905 (May and Nov.)..... | 1,528,000 |
| Milwaukee & Madison, 6 per cent., due 1905 (March and Sept.)..... | 1,600,000 |
| Sinking Fund Bonds of 1879 on new lines, 6 per cent., due 1929 (April and Oct.)..... | 6,192,000 |
| Sinking Fund bonds of 1879 on new lines, 5 per cent., due 1929 (April and Oct.)..... | 7,268,000 |
| Des Moines & Minneapolis, 7 per cent., due 1907 (Feb. and Aug.)..... | 600,000 |
| Escanaba & Lake Superior, 6 per cent., due 1901 (Jan. and July)..... | 720,000 |
| Dakota Central, 1st mort., 6 per cent., due 1907 (March and Sept.)..... | 1,007,000 |
| " Southeastern Division, 1st mort., 6 per cent., due 1907 (May and Nov.) | 2,000,000 |

FUNDED DEBT—*Continued.*

| | |
|---|---|
| Debenture bonds, for C., St. P., M. & O. stock, 5 per cent., due 1933 (May and Nov.) | $9,800,000 |
| Ottumwa, C. F. & St. P. 1st mort., 5 per cent., due 1909 (March and Sept.) | 1,600,000 |
| Cedar Rapids & Missouri River, 1st mort., 7 per cent., due 1916 (May and Nov.) | 2,332,000 |
| " " mort., 7 per cent., due 1909 (June and Dec.) | 769,000 |
| Twenty-five year debenture bonds, 5 percent., due 1909 (May and Nov.) | 5,369,000 |
| Northern Illinois, 1st mort., 5 per cent., due 1910 (March and Sept.) | 1,500,000 |
| C. & N. W. ext. bonds, 4 per cent., due 1926 (Feb. and Aug.) | 17,489,000 |
| Iowa Div., 1st mort., 4½ per cent., due 1902 (April and Oct.) | 1,411,000 |
| Thirty-year debentures, 5 per cent., due 1921 (April and Oct.) | 9,819,000 |
| Mil., L. S. & Wn. 20-year deben., conv., 5 per cent., due 1907 (Feb. and Aug.) | 436,000 |
| " " income bonds, 6 per cent., due 1911 (May and Nov.) | 500,000 |
| " " cons., 1st mort., 6 per cent., due 1921 (May and Nov.) | 5,000,000 |
| " " Marshfield Ext., 1st mort., 5 per cent., due 1922 (April and Oct.) | 400,000 |
| " " Mich. Div., 1st mort., 6 per cent., due 1924 (Jan. and July) | 1,281,000 |
| " " Ashland Div., 1st mort., 6 per cent., due 1925 (March and Sept.) | 1,000,000 |
| " " Ext. and Impt., mort., 5 per cent., due 1929 (Feb. and Aug.) | 4,148,000 |
| Total | $148,185,500 |

There are $2,712,500 of the company's bonds in sinking funds in addition to above.

In July, 1897, a new mortgage for $165,000,000, running 90 years, was proposed to refund existing bonds, and authorized by stockholders in following September. Bonds are to bear such interest, not over 5 per cent., as may be deemed advisable at time of issue. Sufficient bonds are to be reserved to retire $131,640,000 of underlying obligations and remainder for additions and improvements, of which Company receives $4,000,000 at once and $1,000,000 thereafter per annum for betterments. The first issue of $20,000,000 of the new bonds at 3½ (May and November), were sold in October, 1897, to Kuhn, Loeb & Co., who offered $2,000,000 for sale and offered balance of $18,000,000 in exchange for the following old issues, viz.: Chicago & Milwaukee 7s, due July 1, 1898; Iowa Midland 8s, due 1900; Escanaba & Lake Superior 6s, due 1901; Iowa Division 4½s, due 1902; General Consolidated Gold 7s, due 1902; total amount of said issues being $17,517,000. Estimated saving of interest to Company by exchange of the same is $530,000 per annum.

The Milwaukee, Lake Shore & Western also guaranteed interest (not principal) on $1,120,000 St. Paul Eastern Grand Trunk 6 per cent. bonds, due 1913, which guarantee is assumed by Chicago & Northwestern.

Of the capital stock, $2,333,608 common, and $3,794 preferred, is in company's treasury.

In 1882 this company acquired a controlling interest of 93,200 common shares and 58,300 preferred shares in the stock of Chicago, St. Paul, Minneapolis & Omaha Railroad (see statement of that company), and issued the 5 per cent. debenture bonds of 1933 in payment for same.

In June, 1884, the company purchased the Chicago, Iowa & Nebraska, Cedar Rapids & Missouri, and Maple River R. R. Cos., with their tributaries, the Sioux City & Pacific, Fremont, Elkhorn & Missouri Valley roads, and the Missouri Valley & Blair Railway & Bridge Company. These lines, having a total mileage of 906 miles in Iowa and Nebraska, had been previously operated under lease. By the terms of purchase, $11,149,600 of bonds and obligations were assumed, and $1,968,000 of 25-year 5 per cent. debentures and $14,757,500 of common stock were issued in payment, the total cost of acquisition being $30,753 per mile of road. At the same time an additional issue of debentures was authorized, raising the entire amount to $6,000,000, the balance above the $1,968,000 to be used for construction and equipment.

In December, 1891, the company acquired control of the Milwaukee, Lake Shore & Western, purchasing the entire stocks of the latter company in exchange for its own common stock held in the treasury, 9 shares of M., L. S. & W. preferred stock being exchanged for 10 shares of C. & N. W. common, and a cash payment of $3.50 per share in lieu of a dividend, and 5 shares of M., L. S. & W. common were exchanged for 4 of C. & N. W. common. The amount of the latter so used was $7,675,555. On September 1, 1893, the Milwaukee, Lake Shore & Western was merged with the Chicago & Northwestern and became the Ashland division of the latter. Its earnings for the nine months ensuing are included in those of this company. For previous performance of Milwaukee & Lake Shore Co. see MANUAL for 1894.

Last dividend, 1¾ per cent., quarterly on preferred stock, January 7, 1898; 2½ per cent., semi-annual, on common stock, January 7, 1898.

The preferred stock has prior right to 7 per cent. and to 3 per cent. additional after common stock has received 7 per cent. Dividends are not cumulative.

The company has a land grant from which 15,080 acres were sold last year, cash receipts from land being $295,608, not included in the net earnings. Unsold lands amount to 772,219 acres.

EARNINGS.

(Year ending May 31.)

| | Dividends Paid. Com. | Pref. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|---|
| 1880–81 (2,644 miles) | 6 | 7 | $19,334,072 | $8,908,251 | $5,130,749 | $3,777,502 |
| 1881–82 (3,033 miles) | 6½ | 7¼ | 23,684,656 | 11,045,022 | 5,666,946 | 5,378,076 |
| 1882–83 (3,465 miles) | 7 | 8 | 24,081,835 | 10,009,319 | 5,957,701 | 4,051,618 |
| 1883–84 (3,720 miles) | 7 | 8 | 25,020,624 | 9,879,668 | 6,178,939 | 3,700,729 |
| 1884–85 (3,819 miles) | 7 | 8 | 23,502,056 | 9,708,149 | 5,151,101 | 4,557,048 |
| 1885–86 (3,891 miles) | 6 | 7 | 24,279,600 | 10,420,374 | 5,594,363 | 4,826,011 |
| 1886–87 (4,037 miles) | 6 | 7 | 26,321,316 | 11,250,974 | 5,194,198 | 6,056,776 |
| 1887–88 (4,177 miles) | 6 | 7 | 26,697,558 | 10,026,759 | 5,273,156 | 4,753,603 |
| 1888–89 (4,250 miles) | 6 | 7 | 25,692,259 | 9,664,972 | 5,598,456 | 4,066,515 |
| 1889–90 (4,250 miles) | 6 | 7 | 27,164,837 | 9,759,732 | 5,688,767 | 4,070,965 |
| 1890–91 (4,273 miles) | 6 | 7 | 27,793,674 | 9,502,668 | 5,882,105 | 3,680,562 |
| 1891–92 (4,273 miles) | 6 | 7 | 31,422,272 | 11,085,833 | 6,165,649 | 4,920,184 |
| 1892–93 (4,273 miles) | 6 | 7 | 32,709,747 | 10,416,593 | 5,636,883 | 4,779,709 |
| 1893–94 (5,030 miles) | 6 | 7 | 31,986,182 | 11,078,252 | 6,770,708 | 4,307,543 |
| 1894–95 (5,030 miles) | 4 | 7 | 28,108,374 | 9,596,645 | 6,744,689 | 2,851,955 |
| 1895–96 (5,030 miles) | 5 | 7 | 33,488,761 | 12,038,789 | 6,671,707 | 5,368,082 |
| 1896–97 (5,030 miles) | 5 | 7 | 30,977,243 | 11,038,422 | 6,347,801 | 4,690,626 |

Surplus over dividends paid was in the respective fiscal year as follows: In 1892, $1,244,449; in 1893, $873,148; in 1894, $400,949; in 1895 (deficit), $273,590; in 1896, $1,851,024; in 1897, $1,171,970.

The following table shows the average mileage worked and the earnings per mile, etc.:

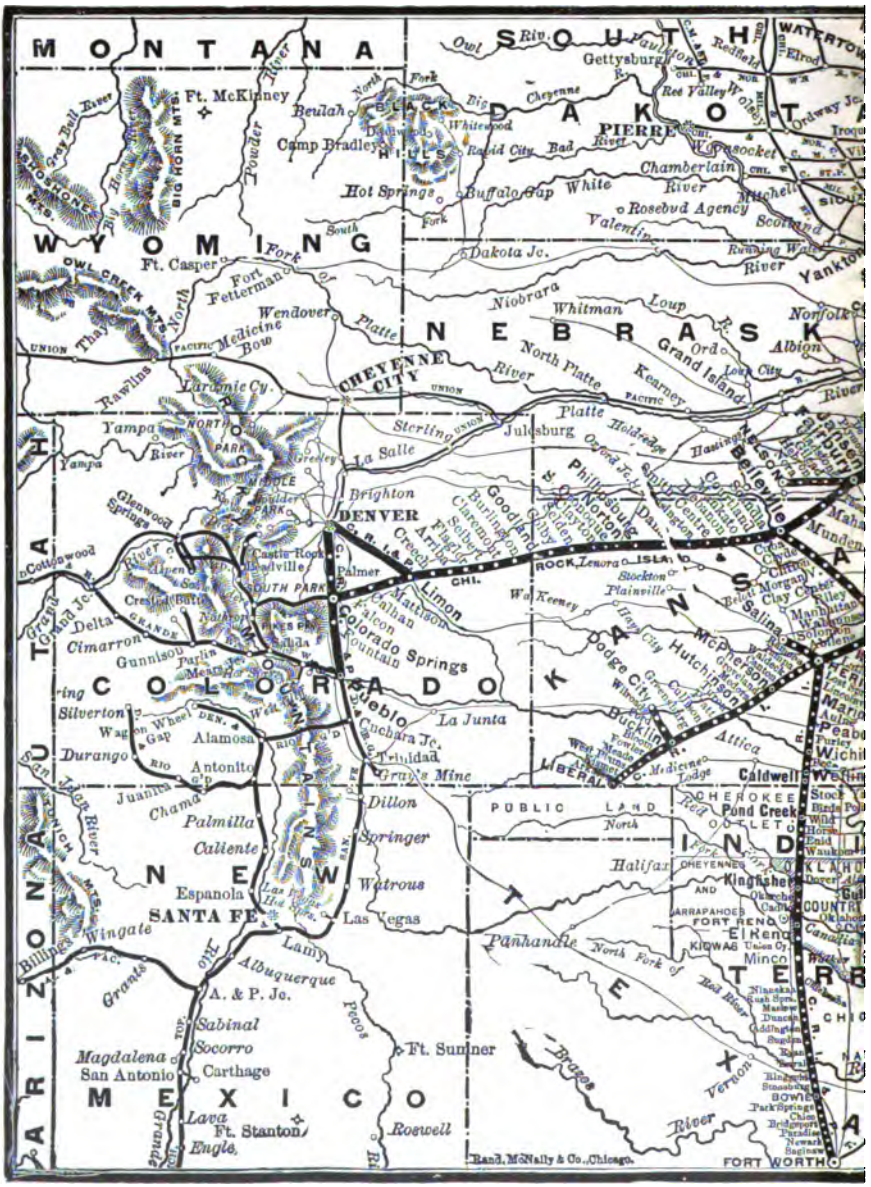
| | Miles Operated. | Gross Earnings per mile. | Per cent. of Expenses. | Net Earnings per Mile. |
|---|---|---|---|---|
| 1879–80 | 2,216 | $7,830 | 48.60 | $4,025 |
| 1880–81 | 2,644 | 7,312 | 53.92 | 3,369 |
| 1881–82 | 3,033 | 7,809 | 53.37 | 3,642 |
| 1882–83 | 3,465 | 6,951 | 58.44 | 2,889 |
| 1883–84 | 3,720 | 5,727 | 60.51 | 2,656 |
| 1884–85 | 3,819 | 6,153 | 58.69 | 2,542 |
| 1885–86 | 3,891 | 6,239 | 57.80 | 2,679 |
| 1886–87 | 4,037 | 6,520 | 57.26 | 2,787 |
| 1887–88 | 4,177 | 6,390 | 62.44 | 2,400 |
| 1888–89 | 4,250 | 6,054 | 62.38 | 2,277 |
| 1889–90 | 4,250 | 6,392 | 64.07 | 2,296 |
| 1890–91 | 4,273 | 6,532 | 65.81 | 2,233 |
| 1891–92 | 4,273 | 7,353 | 64.72 | 2,594 |
| 1892–93 | 4,273 | 7,654 | 68.15 | 2,437 |
| 1893–94 | 5,030 | 6,606 | 65.37 | 2,288 |
| 1894–95 | 5,030 | 5,587 | 65.86 | 1,907 |
| 1895–96 | 5,030 | 6,656 | 64.05 | 2,393 |
| 1896–97 | 5,030 | 6,157 | 64.37 | 2,194 |

The surplus earnings, 1881–92, include $269,000 received as dividends on the company's St. Paul & Omaha stock, and $48,753 credit to interest and exchange. In 1892–93, the surplus includes $376,600 received from Omaha dividends, $41,035 from interest and exchange, and $350,000 dividend on company's Milwaukee, Lake Shore & Western preferred stock. In 1893–94 company received $376,000 Omaha dividend and $55,072 from interest. In 1894–95 the Omaha dividend was the same amount and the interest $30,267. Charges in that year also include $325,830 paid to sinking funds. In 1895–96 income from investments was credited with $376,600, and miscellaneous income with $257,909, while sinking funds are charged $220,990. In 1896–97 dividends from Omaha, $563,627; interest and exchange, $64,521; sinking fund payments, $196,412.

The operations of the company's Trans-Missouri system resulted in 1891–92 in a surplus of $72,870 over charges by the Fremont, Elkhorn & Missouri Valley and a deficit of $71,735 by the Sioux City & Pacific. In 1892–93, the Fremont, Elkhorn & Missouri Valley showed a surplus of $120,567, and the Sioux City & Pacific a deficit of $48,242. In 1893–94 Fremont, Elkhorn & Missouri Valley had a net profit of $65,544, and in 1894–95 a deficit of $332,195, and in 1895–96 a deficit of $332,195. In 1896–97 the deficit was $227,102.

Chairman, Albert Keep, Chicago; President, Marvin Hughitt, Chicago; Vice-President, Secretary and Treasurer, M. L. Sykes, New York; General Manager, John M. Whitman, Chicago.

Directors—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, M. L. Sykes, New York; Albert Keep,


MONTANA
SOUTH DAKOTA
WYOMING
NEBRASKA
COLORADO
NEW MEXICO
ARIZONA
KANSAS
OKLAHOMA
TEXAS
Ft. McKinney
Beulah
Camp Bradley
BLACK HILLS
PIERRE
Rapid City
Hot Springs
Buffalo Gap
Rosebud Agency
Chamberlain
Gettysburg
Ft. Casper
Fort Fetterman
Wendover
Medicine Bow
Dakota Jc.
Niobrara
Whitman
Loup
Grand Island
North Platte
Kearney
Ord
Albion
Norfolk
Yankton
Sioux City
Rawlins
Laramie Cy.
CHEYENNE
Sterling
Julesburg
Platte
Holdredge
Yampa
La Salle
Greeley
Brighton
DENVER
Glenwood Springs
Castle Rock
Palmer
Limon
Colorado Springs
Pueblo
La Junta
Trinidad
Cuchara Jc.
Graneros Mine
Durango
Alamosa
Antonito
Silverton
Gunnison
Cimarron
Delta
Grand Jc.
Dillon
Springer
Watrous
Las Vegas
Espanola
SANTA FE
Wingate
Lamy
Albuquerque
A. & P. Jc.
Sabinal
Socorro
Magdalena
San Antonio
Carthage
Ft. Sumner
Roswell
Lava
Ft. Stanton
Engle
Pecos
Brazos
Red River
Panhandle
North Fork of Red River
Halisaw
Kingfisher
El Reno
Minco
Caldwell
Pond Creek
Liberal
Dodge City
Hutchinson
McPherson
Salina
Abilene
Topeka
Wichita
Attica
Buckland
Fowler
Meade
Ft. Supply
Woodward
Enid
Guthrie
Oklahoma
Shawnee
Ardmore
Gainesville
Denison
Sherman
Paris
Texarkana
Fort Worth
Vernon
Abilene
Waterton
Elrod
Redfield
Ree Valley
Pasqueket
Scotland
Running Water
Yankton
Norfolk
Albion
Grand Island
Lou City
Hastings
Nelson
Beloit
Clay Center
Riley
Manhattan
Solomon
Abilene
Mundenville
Stockton
Plainville
Wa Keeney
Colby
Oberlin
Goodland
Burlington
Claremont
Selden
Atwood
Phillipsburg
Norton
Oxford Jc.
Holdredge

THE
GREAT
ROCK ISLAND
ROUTE
WISCONSIN
ILLINOIS
MISSOURI
KANSAS
NEBRASKA
IOWA
MINN.
MADISON
Milwaukee
Chicago
Racine
Kankakee
Peoria
Bloomington
Danville
Decatur
Springfield
Keokuk
Quincy
Hannibal
Mattoon
Brighton
Alton
Greenup
Vandalia
Vincennes
E. St. Louis
Olney
Centralia
Evansville
Ashley
Carmi
Carbondale
Grand Tower
Cairo
Paducah
Ft. Jefferson
Fulton
Guthrie
Norton
Bismarck
Lebanon
Nevada
Ft. Scott
Garnett
Le Roy
Coffey V.
Parsons
Cherryvale
Joplin
North Springfield
Plymouth
Burnham
Seligman
Eureka Springs
Hardy
Huntsville
Hoxie
Marshall
Van Buren
Clinton
Ft. Smith
Argenta
Brinkley
Little Rock
Gurdon
McGehee
Camden
Sulphur Spgs.
Denison
Sherman
Mt. Pleasant
McKinney
Atoka
Choctaw Nation
Creek Nation
Sapulpa
Tahlequah
Vinita
Cherokee
Wagoner
Chetopa
Coffeyville
Topeka
Atchison
Lincoln
Omaha
Council Bluffs
Kansas City
Jefferson City
St. Louis
Terre Haute
Evansville
Ohio River
Arkansas River
Red River
Canadian
Indian Territory
Oklahoma
Texas
Stillwater
Minneapolis
St. Paul
Red Wing
Albert Lea
Mankato
Waterville
Owatonna
Faribault
Northfield
Hastings
Rochester
Winona
La Crosse
Wausau
Stevens Point
Marshland
Menasha
Fond du Lac
Portage
Beloit
Milton
Janesville
Whitewater
Elkhorn
Delavan
Lake Geneva
Waukegan
Evanston
Menominee
Eland Jc.
Oshkosh
Appleton
Green Bay
Manitowoc
Sheboygan
Kenosha
Racine
Rockford
Freeport
Dubuque
Clinton
Davenport
Rock Island
Moline
Bureau
La Salle
Seneca
Ottawa
Joliet
Streator
Pontiac
Lincoln
Springfield
Taylorville
Pana
Effingham
Mattoon
Charleston
Mattoon
Shelbyville
Decatur
Clinton
Bloomington
Pekin
Peoria
Galesburg
Monmouth
Knoxville
Oquawka
Burlington
Fairfield
Ottumwa
Centerville
Albia
Chariton
Creston
Winterset
Des Moines
Grinnell
Marshalltown
Iowa City
Cedar Rapids
Waterloo
Independence
Oelwein
Charles City
Mason City
Clear Lake
Forest City
Algona
Estherville
Spirit Lake
Sioux City
Council Bluffs
Omaha
Fremont
Lincoln
Beatrice
Hastings
Kearney
Grand Island
Columbus
Norfolk
Wayne
Sioux City
Yankton
Elk Point
Vermillion
Canton
Sioux Falls
Dell Rapids
Canton
Madison
Watertown
Huron
Redfield
Aberdeen
Mitchell
Chamberlain
Winner
Gregory
Rosebud
Valentine
Alliance
Hemingford
Crawford
Chadron
Hot Springs
Edgemont
Oelrichs
Rapid City
Deadwood
Lead
Belle Fourche
Sturgis
Newcastle
Moorcroft
Sundance
Aberdeen
Huron
Mitchell
Chamberlain
Winner
Gregory
Rosebud
Valentine
Alliance
Hemingford
Crawford
Chadron
Hot Springs
Edgemont
Oelrichs
Rapid City
Deadwood
Lead
Belle Fourche
Sturgis
Newcastle
Moorcroft
Sundance

Marvin Hughitt, N. K. Fairbank, Byron L. Smith, Cyrus H. McCormick, Chicago; David P. Kimball, Oliver Ames, 2d, Boston; J. I. Blair, Blairstown, N. J.; Z. Crane, Dalton, Mass.

Principal office, 22 Fifth avenue, Chicago; New York office, 52 Wall street. Annual meeting, first Thursday in June.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| MONTH. | 1892-93. 4,273 Miles. | *1893-94. 4,652 Miles. | 1894-95. 5,031 Miles. | 1895-96. 5,031 Miles. | 1896 97. 5,031 Miles. | 1897-98. 5,031 Miles. |
|---|---|---|---|---|---|---|
| June | $2,970,238 | $2,911,244 | $2,440,044 | $2,481,581 | $2,932,231 | $2,914,527 |
| July | 2,796,630 | 2,669,422 | 2,208,198 | 2,643,541 | 2,855,238 | 2,914,013 |
| August | 3,062,525 | 2,602,676 | 2,750,558 | 3,070,528 | 2,750,713 | 3,126,123 |
| September | 3,207,880 | 3,325,121 | 2,743,061 | 3,251,430 | 2,843,064 | 3,561,045 |
| October | 3,304,421 | 3,679,740 | 2,905,233 | 3,774,590 | 3,309,707 | 3,626,259 |
| November | 2,874,653 | 2,677,974 | 2,438,763 | 3,087,268 | 2,478,834 | 3,204,711 |
| December | 2,661,657 | 2,592,259 | 2,046,846 | 2,614,786 | 2,385,178 | 2,675,108 |
| January | 2,242,130 | 2,169,315 | 1,934,560 | 2,447,369 | 2,096,136 | ..... |
| February | 1,978,550 | 2,182,682 | 1,892,618 | 2,384,172 | 2,206,831 | ..... |
| March | 2,486,617 | 2,428,963 | 2,208,707 | 2,616,744 | 2,373,266 | ..... |
| April | 2,305,607 | 2,177,469 | 2,138,257 | 2,440,686 | 2,208,610 | ..... |
| May | 2,818,836 | 2,568,315 | 2,401,433 | 2,671,966 | 2,537,439 | ..... |
| Total for year | $32,709,744 | $31,986,180 | $28,108,278 | $33,484,661 | $30,973,247 | ..... |
| Av'ge per month | 2,725,812 | 2,665,515 | 2,342,356 | 2,790,390 | 2,577,770 | ..... |

For calendar year 1896 total gross was $32,115,897; average per month, $2,676,324.

——* Milwaukee Lake Shore & Western included after Aug. 31, 1863.

## THE CHICAGO, PEORIA & ST. LOUIS RAILROAD CO. OF ILLINOIS.

Road owned, Pekin, Ill., to Springfield, Ill., 78 miles; Jacksonville Branch, 42 miles; Litchfield to East St. Louis, 47 miles; total, 167 miles. Trackage, Peoria & Pekin Union Railroad, 10 miles; Jacksonville to Litchfield, 55 miles; total operated, 231 miles. The St. Louis, Chicago & St. Paul Ry., Springfield, Ill., to East St. Louis, and branch, 111 miles, is operated in conjunction with this road. Locomotives, 33; passenger cars, 22; freight cars, 1,539.

Stock..... { Common, $2,500,000 / Preferred, 2,500,000 } $5,000,000

FUNDED DEBT.

1st mort., 4 per cent., due 1925 (Jan. and July)..... $4,599,000
2d mort., income, non-cumulative, 4 per cent., due 1945 (Jan. 1)..... 2,250,000

Total..... $6,849,000

On June 30, 1897, there were bills payable outstanding for $837,187.

This company was formed in February, 1896, and succeeded the Railway company of same name sold under foreclosure in September, 1895. See MANUAL for 1896 and 1897 for details and history of legal and other complications.

The 1st mortgage is for $5,275,000. Additional issue is reserved for new road. Income mortgage for $2,500,000. Company may, prior to July, 1899, convert it into a 3 per cent. bond. Amount of incomes was originally $4,220,000, but was reduced to $2,500,000 authorized.

In Jauuary, 1898, proposition was made to extend the payment of 1st mortgage coupons, due January 1, 1898, until July 1, pending a plan for readjusting company's finances. Company has (January, 1898) a floating debt of $888,000.

The Jacksonville, Louisville & St. Louis, 112 miles, were leased, but that road in 1896 was reorganized as the Jacksonville & St. Louis Ry.

Chicago, Peoria & St. Louis owns one-quarter interest, 2,500 shares, in Peoria & Pekin Union Railroad. Old company had $500,000 Receiver's certificates and about $1,000,000 of floating debt.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | Balance. |
|---|---|---|---|---|
| 1883-84 | $153,382 | $49,409 | $43,765 | Sur. $5,564 |
| 1884-85 | 158,703 | 45,305 | 61,390 | Def. 16,085 |
| 1885-86 | 162,151 | 57,780 | 70,242 | Def. 12,462 |
| 1886-87 | 287,475 | 102,184 | 71,807 | Sur. 30,376 |
| 1887-88 | 513,772 | 211,882 | 90,348 | Sur. 121,534 |

EARNINGS—*Continued.*

| | Gross. | Net. | Charges. | Balance. |
|---|---|---|---|---|
| 1888-89 | $587,348 | $235,008 | $129,627 | Sur. 105,381 |
| 1889-90 | 683,196 | 255,449 | 112,786 | Sur. 142,662 |
| 1890-91 | 905,330 | 280,186 | 201,075 | Sur. 79,111 |
| 1891-92 | 872,228 | 253,415 | 132,875 | Sur. 120,540 |
| 1892-93 | 966,626 | ..... | ..... | ..... |
| 1893-94 | 901,393 | ..... | ..... | ..... |
| 1894-95 | 933,646 | 239,881 | ..... | ..... |
| 1896 (Year ending Dec. 31) | 897,940 | 272,756 | 218,253 | Sur. 54,503 |
| 1896-97 (Year ending June 30) | 834,170 | 244,640 | 225,130 | Sur. 19,515 |

President, ————————; Vice-President, Chas. E. Kimball, New York; Secretary and Treasurer, C. D. Moyer, Chicago, Ill.; Vice-President and General Manager, Charles H. Bosworth, Springfield, Ill.

Directors, Chas. E. Kimball, Wm. J. Curtis, John Scott, Charles F. Dean, New York; T. A. Whitmore, John A. Spoor, Chicago; Ralph Blaisdell, Henry W. Gays, C. D. Moyer, Springfield, Ill.; James Duncan, Alton, Ill.; E. Smith, St. Louis, Mo.

Main office, Springfield, Ill.; New York office, 27 Pine St.

## CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.

Road owned, Chicago to Council Bluffs, 499 miles; Davenport, Iowa, to Atchison, Kan., 342 miles; branches, including lines of the Chicago, Kansas & Nebraska in Kansas, Colorado, Nebraska and Indian Territory, 2,039 miles; leased, Des Moines & Ft. Dodge, 144 miles; Peoria & Bureau Valley, 47 miles; Keokuk & Des Moines, 162 miles; leases trackage, 338 miles; total, 3,571 miles. The Chicago, Rock Island & Texas Railway, Terral, I. T., to Fort Worth, Tex., 93 miles, completed in 1893, is owned by this company, but operated separately. The company has large interests in the Burlington, Cedar Rapids & Northern and the Minneapolis & St. Louis roads. Locomotives, 564; passenger cars, 456; freight cars, 16,388.

Stock (authorized, $50,000,000) ..... $46,156,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort. bonds, 6 per cent., due 1917 (Jan. and July) | $12,500,000 |
| Chicago & Southwestern, 7 per cent., due 1899 (May and Nov.), guaranteed | 5,000,000 |
| Extension and collateral bonds, 5 per cent., due 1934 (Jan. and July) | 40,394,000 |
| Thirty-year debentures, 5 per cent., due 1921 (March and Sept.), ($10,000,000 authorized) | 4,500,000 |
| Total | $62,394,000 |

In November, 1897, directors resolved to create a new refunding mortgage for $100,000,000 at 4 per cent. Meeting of stockholders to ratify same was called for February 15, 1898. $1000,000 per annum of the new bonds may be used for betterments, etc. It was announced that Company has sold to Speyer & Co., of New York, sufficient of new bonds to retire the extension and collateral trust 5s and debenture 5s, both of which are subject to call at 105 as well as the 7s due 1899. Bonds of the new issue for improvements may bear as high as 5 per cent. In January, 1898, Speyer & Co. offered the new 4 per cent. bonds at 103½ and interest in exchange for the 5 per cent. extension and 5 per cent. debenture bonds.

Stock authorized is $50,000,000. In 1880, stock was doubled, making amount outstanding $41,960,000. In 1887, a 10 per cent. increase was made to present amount.

Last dividend, 1 per cent., quarterly, Feb. 1, 1898. Commencing February, 1895, dividends were reduced to ½ per cent. quarterly and remained at that rate until November, 1897.

EARNINGS.

(Year ending March 31.)

| | Div. Paid. | Gross. | Net. | Land, etc. | Total Inc. |
|---|---|---|---|---|---|
| 1880-81 (1,353 miles) | *7¾ | $11,956,907 | $5,326,751 | $1,195,672 | $6,522,424 |
| 1881-82 (1,381 miles) | 7 | 13,266,643 | 5,943,780 | 663,208 | 6,606,989 |
| 1882-83 (1,381 miles) | 7 | 12,189,903 | 5,080,086 | 560,000 | 5,640,086 |
| 1883-84 (1,384 miles) | 7 | 12,535,515 | 5,237,513 | 470,000 | 5,707,513 |
| 1884-85 (1,384 miles) | 7 | 12,206,911 | 5,046,587 | 330,000 | 5,376,587 |
| 1885-86 (1,384 miles) | 7 | 12,004,348 | 4,837,455 | 310,000 | 5,147,455 |

EARNINGS—*Continued.*

| | Div. Paid. | Gross. | Net. | Land, etc. | Total Inc. |
|---|---|---|---|---|---|
| 1886–87 (1,384 miles) | 7 | $12,319,050 | $4,814,241 | $230,000 | $5,044,240 |
| 1887–88 (1,528 miles) | 7 | 13,509,727 | 4,767,667 | 1,257,170 | 6,024,837 |
| 1888–89 (3,257 miles) | 5¾ | 17,562,506 | 4,396,329 | 1,660,930 | 6,057,259 |
| 1889–90 (3,339 miles) | 4 | 17,639,061 | 5,163,994 | 1,336,940 | 6,500,934 |
| 1890–91 (3,408 miles) | 4 | 17,473,633 | 5,059,839 | 1,315,312 | 6,375,151 |
| 1891–92 (3,456 miles) | 3 | 18,690,075 | 5,543,018 | 122,200 | 5,665,219 |
| 1892–93 (3,610 miles) | 4 | 20,971,110 | 5,887,421 | 60,000 | 5,947,421 |
| 1893–94 (3,571 miles) | 4 | 21,039,074 | 6,061,594 | 43,038 | 6,104,632 |
| 1894–95 (3,571 miles) | 3 | 17,420,816 | 4,738,555 | 1,169,724 | 5,908,279 |
| 1895–96 (3,571 miles) | 2 | 17,359,653 | 5,493,059 | 38,439 | 5,531,498 |
| 1896–97 (3,571 miles) | 2 | 17,146,652 | 5,533,825 | 12,242 | 5,546,067 |

— —— * And 100 per cent. on stock.

The disposition of the total net income was as follows:

| | Int. and Rental. | Dividends. | Improvements. | Balance. |
|---|---|---|---|---|
| 1880–81 | $1,271,837 | $2,727,387 | $2,285,689 | $237,511 |
| 1881–82 | 1,402,910 | 2,937,186 | 2,215,010 | 51,884 |
| 1882–83 | 1,401,958 | 2,937,186 | 1,300,000 | 942 |
| 1883–84 | 1,481,256 | 2,937,186 | 1,200,000 | 89,073 |
| 1884–85 | 1,592,215 | 2,937,186 | 750,000 | 97,186 |
| 1885–86 | 1,680,029 | 2,937,186 | 463,000 | 67,240 |
| 1886–87 | 1,795,351 | 2,937,186 | ..... | 311,701 |
| 1887–88 | 2,428,566 | 3,010,518 | ..... | 585,753 |
| 1888–89 | 4,377,669 | 2,653,824 | ..... | Def. 974,233 |
| 1889–90 | 4,605,155 | 1,846,228 | ..... | Sur. 49,551 |
| 1890–91 | 4,775,601 | 1,846,232 | ..... | Def. 246,681 |
| 1891–92 | 3,731,988 | 1,384,674 | ..... | Sur. 548,557 |
| 1892–93 | 3,899,368 | 1,846,232 | ..... | Sur. 201,821 |
| 1893–94 | 4,049,902 | 1,846,232 | ..... | Sur. 208,498 |
| 1894–95 | 4,171,058 | 1,384,674 | ..... | Sur. 352,546 |
| 1895–96 | 4,107,790 | 923,116 | ..... | Sur. 500,592 |
| 1896–97 | 4,102,471 | 923,116 | ..... | Sur. 520,480 |

In October, 1894, company received $3,832,000 from the Minneapolis & St. Louis reorganization committee, representing a sale of bonds of that company's issue with deferred interest, face value of bonds being $2,976,000. Miscellaneous income for 1894–95 includes $746,679 received as deferred interest on Min. & St. Louis Improvement and Equipment bonds, being part of the $3,832,000 payment.

In June, 1880, the Iowa Southern & Missouri Northern was consolidated with this company, and stock was then increased (double) to $41,960,000. September, 1887, 10 per cent. outstanding stock was issued to stockholders of record at par. In 1887 the Des Moines and Ft. Dodge R. R. was leased.

This company has built since 1886, through subsidiary lines, a large amount of new road, chiefly in Kansas and Minnesota. The principal of these subsidiary lines was the Chicago, Kansas and Nebraska. The other subsidiary lines are the St. Joseph & Iowa (64 miles) and the Wisconsin, Minnesota & Pac. (216 miles, Jan. 1, 1888). The C., R. I. & P. issued its extension bonds to the extent of $29,657,000 for this new construction, taking in return the bonds of the constructing road. In 1891, the mortgage on the Chicago, Kansas & Nebraska was foreclosed, and the 1,486 miles of that road were amalgamated with the parent system, the extension bonds of which became a first lien upon the road thus acquired. Extension from Indian Territory to Texas has been built by a company called the Chicago, Rock Island & Texas Ry., the parent company supplying the necessary funds and receiving all stock and bonds of the extension.

President, R. R. Cable, Rock Island, Ill.; First Vice-President, B. Brewster, New York; Second Vice-President, Secretary and Treasurer, W. G. Purdy, Chicago; Third Vice-President and General Manager, W. H. Truesdale; Assistant Secretary and Treasurer, Geo. T. Boggs New York.

Directors—David Dows, Jr., H. M. Flagler, Alexander E. Orr, Ogden Mills, R. P. Flower, Benj. Brewster, H. R. Bishop, New York; H. H. Porter, Marshall Field, John De Koven, W. G. Purdy, Chicago; R. R. Cable, Rock Island, Ill.; F. H. Griggs, Davenport, Ia.

Main office, Chicago; New York office, 13 William street. Annual meeting, first Wednesday in June. Books close about 30 days before.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| MONTH. | 1892. 3,456 Miles. | 1893. 3,571 Miles. | 1894. 3,571 Miles. | 1895. 3,571 Miles. | 1896. 3,571 Miles. | *1897. 3,571 Miles. |
|---|---|---|---|---|---|---|
| January | $1,348,715 | $1,480,148 | $1,436,788 | $1,223,220 | $1,375,327 | $1,020,806 |
| February | 1,503,865 | 1,551,788 | 1,418,877 | 1,185,441 | 1,288,360 | 1,070,836 |
| March | 1,531,837 | 1,705,710 | 1,625,154 | 1,330,873 | 1,410,917 | 1,237,493 |
| April | 1,481,508 | 1,546,662 | 1,435,820 | 1,261,246 | 1,259,817 | 1,120,714 |
| May | 1,390,481 | 1,796,773 | 1,458,172 | 1,209,696 | 1,299,740 | 1,202,489 |
| June | 1,693,839 | 1,819,419 | 1,403,176 | 1,250,531 | 1,321,900 | 1,233,300 |
| July | 1,646,439 | 1,645,551 | 1,199,534 | 1,308,707 | 1,474,079 | 1,409,351 |
| August | 2,083,398 | 1,935,471 | 1,751,424 | 1,656,231 | 1,607,634 | 1,783,765 |
| September | 2,317,732 | 2,250,979 | 1,760,128 | 1,661,446 | 1,607,943 | 1,807,691 |
| October | 2,159,508 | 2,307,077 | 1,773,834 | 1,905,740 | 1,794,240 | 1,793,612 |
| November | 1,769,329 | 1,641,611 | 1,500,135 | 1,521,771 | 1,385,523 | 1,644,731 |
| December | 1,691,225 | 1,614,707 | 1,399,055 | 1,511,288 | 1,439,400 | 1,518,110 |
| Total for year | $20,617,881 | $21,295,901 | $18,162,102 | $17,029,583 | $17,264,940 | $16,842,898 |
| Average per month | 1,718,156 | 1,774,658 | 1,513,508 | 1,419,132 | 1,438,745 | 1,403,574 |

——* Actual earnings for 1892-96. Estimated earnings for 1897.

## CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY CO.

(Controlled by Chicago & Northwestern.)

Road owned, Elroy, Wis., to St. Paul, 196 miles; St. Paul to Minneapolis, 10 miles; St. Paul to Sioux City, 270 miles; Covington to Omaha, 126 miles; branches and extensions, 890 miles; total, 1,492 miles; of which 69 miles is leased and 42 miles controlled. Locomotives, 269; passenger cars, 204; freight cars, 8,959.

Stock..... { pref., $11,259,911 / com., 18,559,186 } $29,819,097

In addition to the above, the company owns $1,386,921 of preferred and $2,844,106 of common stock.

FUNDED DEBT.

| | |
|---|---|
| Consolidated mort., 6 per cent., due 1930 (June and Dec.) | $14,006,327 |
| Chicago, St. Paul & Minneapolis, 1st mort., 6 per cent., due 1918 (May and Nov.) | 3,000,000 |
| North Wisconsin, 6 per cent., due 1930 (Jan. and July) | 800,000 |
| St. Paul & Sioux City, 6 per cent., due 1919 (April and October) | 6,070,000 |
| St. Paul, Stillwater & Taylor's Falls, 7 per cent., due 1908 (Jan. and July) | 334,800 |
| Hudson & River Falls, 8 per cent., due 1908 (Jan. and July) | 125,000 |
| Minneapolis East, 1st mort., 7 per cent., due 1909 (Jan. and July) | 75,000 |
| St. Paul Depot bonds, 10 per cent., due 1903 (Apr. and Oct.) | 30,000 |
| Sault Ste. Marie & S. W., 1st mort. 5 per cent. guar., 1915 (May & Nov.) | 400,000 |
| Total | $24,841,127 |

Last dividend, 3½ per cent., on preferred stock, February 21, 1898. On common 2 per cent., February 21, 1898. A 2 per cent. dividend (first in Company's history) was declared January, 1897, on common stock, payable February 20, 1897.

Consolidated mortgage is for $30,000,000; it is intended to replace all prior bonds. No foreclosure can occur except through a default on the first mortgage of $3,000,000. Preferred stock has prior right to 7 per cent. dividends, not cumulative.

EARNINGS.

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1882 (1,056 miles) | *7 | $4,962,202 | $1,721,415 | $1,042,266 | $1,226,619 |
| 1883 (1,192 miles) | *7 | 5,515,285 | 1,891,458 | 1,116,668 | 1,322,567 |
| 1884 (1,305 miles) | *7 | 5,784,931 | 1,777,909 | 1,382,386 | 1,258,869 |
| 1885 (1,328 miles) | *6 | 5,814,810 | 2,093,659 | 1,376,596 | 1,439,059 |
| 1886 (1,365 miles) | *6 | 6,153,267 | 2,304,692 | 1,390,630 | 1,655,128 |
| 1887 (1,399 miles) | *6 | 6,940,872 | 2,307,258 | 1,388,690 | 1,573,060 |
| 1888 (1,394 miles) | *4 | 6,411,138 | 1,762,980 | 1,401,009 | 868,034 |
| 1889 (1,394 miles) | *4 | 6,417,858 | 1,933,445 | 1,414,258 | 1,080,613 |
| 1890 (1,394 miles) | *4 | 6,848,320 | 2,059,751 | 1,365,650 | 1,273,577 |
| 1891 (1,481 miles) | *5 | 8,021,312 | 2,575,197 | 1,452,820 | 1,122,376 |
| 1892 (1,481 miles) | *7 | 9,196,942 | 2,828,646 | 1,354,666 | 1,688,612 |
| 1893 (1,485 miles) | *7 | 8,328,928 | 2,485,395 | 1,520,319 | 1,097,408 |
| 1894 (1,485 miles) | *7 | 7,297,618 | 2,351,435 | 1,521,436 | 1,060,074 |
| 1895 (1,492 miles) | *7 | 7,508,764 | 2,672,111 | 1,535,878 | 1,136,233 |
| 1896 (1,492 miles) | *7 †2 | 8,156,192 | 3,019,159 | 1,519,299 | 1,499,859 |

——* On preferred stock only. † On common.

Net earnings given above are for traffic only, while surplus includes land income, in 1881, $582,728; in 1882, $547,470; in 1883, $547,777; in 1884, $863,346; in 1885, $721,996; in 1886, $741,066; in 1887, $654,501; in 1888, $506,062; in 1889, $561,426; in 1890, $586,785; in 1891, $546,125; in 1892, $368,468; in 1893, $132,332; in 1894, $230,076; in 1895, $36,389, and in 1896, $52,074. At the close of 1895 company had unsold 440,072 acres of land.

Present company was formed in 1880 by consolidation of the Chicago, St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. Of the stock, 93,200 shares of common and 53,800 of the preferred are now owned by the Chicago & Northwestern, and the road is operated in the interest of that company, although the organization is distinct. The Chicago & Northwestern paid $104.04 for the preferred and $48.40 for the common, the total cost being $10,503,959.

President, Marvin Hughitt, Chicago; Vice-President and Treasurer, M. L. Sykes, New York; Assistant Treasurer, S. O. Howe, New York; Secretary, E. E. Woodman, Hudson, Wis.

Directors—W. K. Vanderbilt, C. Vanderbilt, M. L. Sykes, H. McK. Twombly, Chauncey M. Depew, New York; Albert Keep, Marvin Hughitt, Byron L. Smith, Chicago; D. P. Kimball, Boston; J. M. Whitman, Chicago; J. A. Humbird, Thomas Wilson, E. W. Winter, St. Paul, Minn.

Principal office, St. Paul, Minn.; New York office, 52 Wall street. Annual meeting, first Saturday in June, at Hudson, Wis.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| Month. | 1892. 1,437 Miles. | 1893. 1,481 Miles. | 1894. 1,481 Miles. | 1895. 1,492 Miles. | 1896. 1,492 Miles. | 1897. 1,492 Miles. |
|---|---|---|---|---|---|---|
| January | $630,029 | $654,728 | $593,005 | $464,027 | $612,787 | $537,923 |
| February | 637,598 | 600,530 | 550,958 | 443,585 | 561,812 | 523,636 |
| March | 747,878 | 718,559 | 614,035 | 523,378 | 584,686 | 556,544 |
| April | 628,505 | 599,216 | 511,924 | 466,349 | 506,273 | 518,365 |
| May | 572,464 | 637,853 | 661,973 | 518,983 | 590,971 | 674,810 |
| June | 768,987 | 655,385 | 610,206 | 477,331 | 630,405 | 635,588 |
| July | 726,682 | 556,203 | 408,046 | 538,110 | 598,377 | 657,115 |
| August | 788,483 | 561,803 | 612,503 | 701,063 | 679,632 | 749,555 |
| September | 870,831 | 768,417 | 703,487 | 841,196 | 862,570 | 991,983 |
| October | 1,023,972 | 990,830 | 806,700 | 1,044,093 | 1,117,262 | 1,087,357 |
| November | 965,394 | 845,291 | 690,697 | 831,525 | 751,464 | 992,571 |
| December | 872,089 | 740,114 | 534,088 | 659,124 | 659,953 | ..... |
| Total for year | $9,232,912 | $8,328,929 | $7,297,619 | $7,508,764 | $8,156,192 | $ ..... |
| Av'ge per month | 769,409 | 694,077 | 608,135 | 625,730 | 679,684 | ..... |

## CHICAGO TERMINAL TRANSFER RAILROAD CO.

(Reorganization of Chicago & Northern Pacific Railroad.)

Owns extension terminals in and about Chicago comprising 750 acres, with about 45 miles of road extending from the Grand Central Passenger Station to Blue Island and Harvey, and 3,500 feet of docks on Chicago river. Also controls the Chicago & Calumet Terminal Ry. Co., McCook, Ill., to Whitings, Ind., 22 miles; and branches, 2½ miles. Company was formed under the title of the Chicago & Great Western Railroad in the interest of the Wisconsin Central. The organization was leased to that company for 99 years and the Northern Pacific assumed the lease, paying a minimum rental of $350,000 per annum and guaranteeing payment of interest and taxes. The Northern Pacific owned a controlling interest in the stock and the securities of the Chicago & Calumet Terminal R. R., but in 1896 made a settlement of its interests with C. & N. P. bondholders, and property was reorganized, the present company which was formed in accordance with plan of reorganization taking possession July 1, 1897.

| | | |
|---|---|---|
| Stock | pref., $16,649,000<br>com., 12,989,000 | $29,638,000 |

FUNDED DEBT.

| | |
|---|---|
| Chicago & Great Western, 1st mort., 5 per cent., due 1936 (Jan. and Dec.) | $394,000 |
| Purchase Money Mort. to City of Chicago | 650,000 |
| Chicago Terminal Trans., 1st mort., 4 per cent., due 1947 (Jan. and July) | 12,742,200 |
| Total | $13,786,200 |

Preferred stock is 4 per cent., non-cumulative. The capital stock authorized is: Preferred, $17,000,000; common, $13,000,000. Amount of stock given above is in hands of public. Balance is in company's treasury. There were also on December 31 $258,000 of the new 1st mortgage bonds in company's treasury.

The Wisconsin Central, Chicago Great Western and Baltimore & Ohio, the latter under lease, all make use of the terminals of the company.

The Northern Pacific made large cash advances to the old company to complete improve; ments, bonds being deposited with the Northern Pacific as collateral for such advances. The receivership of the Northern Pacific resulted in the abandonment of both the Wisconsin Central and Chicago & Northern Pacific leases, and on October 11, 1893, receivers were appointed for this property. Road was operated by Wisconsin Central, but in July, 1895, court appointed A. L. Hopkins Receiver, and placed him in charge of property.

Chicago & Northern Pacific consolidated 5 per cent. mortgage was for $30,100,000, of which $28,855,000 were outstanding. Default was made by company in October, 1893, and committee representing bondholders formed, with F. Edward Simmons as chairman. Foreclosure proceedings were instituted and property sold in November, 1896, being purchased by the committee.

Settlement with Northern Pacific was made in April, 1896. That company was to return the $2,500,000 C. & N. P. bonds held by it and deposit its C. & N. P. stock, the two companies mutually cancelling all claims. The agreement provides that the Calumet Terminal shall be included in reorganization, the Northern Pacific to receive for its securities of Calumet Terminal the same new securities as $5,000,000 C. & N. P. consolidated fives.

Under the plan dated May 7, 1897, consolidated bonds of the old company were deposited with the United States Trust Co., New York, and certificates of proprietary interest issued for them, each $1,000 in the distribution of new securities to receive $400 in new 1st mortgage 4s, $500 in preferred and $400 in common stock. The new 1st mortgage is for $16,500,000, of which $1,305,000 is reserved to retire underlying bonds, $2,195,000 for company's future requirements and $13,000,000 for use in the reorganization.

Gross earnings in year ending October 31, 1894, were $823,498, and net, $368,795. In year ending June 30, 1895, gross was $726,892, and net, $412,009. In fiscal year 1895-96 gross was $726,077, net $407,187. From July 1, 1897 (when present company took possession), to December 31, 1897 (December partly estimated), the gross earnings were $553,111. For five months, July to November, 1897, gross, $456,811; net, $308,877; charges, $267,198; surplus, $41,679.

Chairman, E. D. Adams, New York; President and General Manager, S. R. Ainslee, Chicago; Vice-President, F. T. Gates, New York; Secretary, G. P. Butler, New York; Treasurer, H. S. Hawley, Chicago.

Main office, Chicago, Ill.; New York office, 26 Broadway, New York.

---

## CHICAGO & WESTERN INDIANA RAILROAD CO.

Road owned, Dolton, Ill., to Chicago, 17 miles; also a branch to Hammond, a belt line around the city of Chicago, and numerous spurs to factories, lumber yards, etc., making with sidings 194 miles of track in all. The company owns nearly 900 acres of land, with stations elevator, etc.; leases some 72 miles track to Belt Railroad of Chicago. Locomotives, 45; freight cars, 180.

The stock is owned by the Chicago & Erie, the Chicago & Eastern Illinois, the Chicago & Grand Trunk, the Louisville, New Albany & Chicago, and the Wabash companies, and the road is used as the Chicago entrance and terminus of those lines; also by the Atchison.

Stock..... $5,000,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 6 per cent., due 1919 (May and Nov.)..... | $1,062,000 |
| General mort., 6 per cent., due 1932 (Quar., March)..... | 9,652,666 |
| Total..... | $10,714,666 |

The mortgage bonds are subject to be redeemed at 105 by a sinking fund.

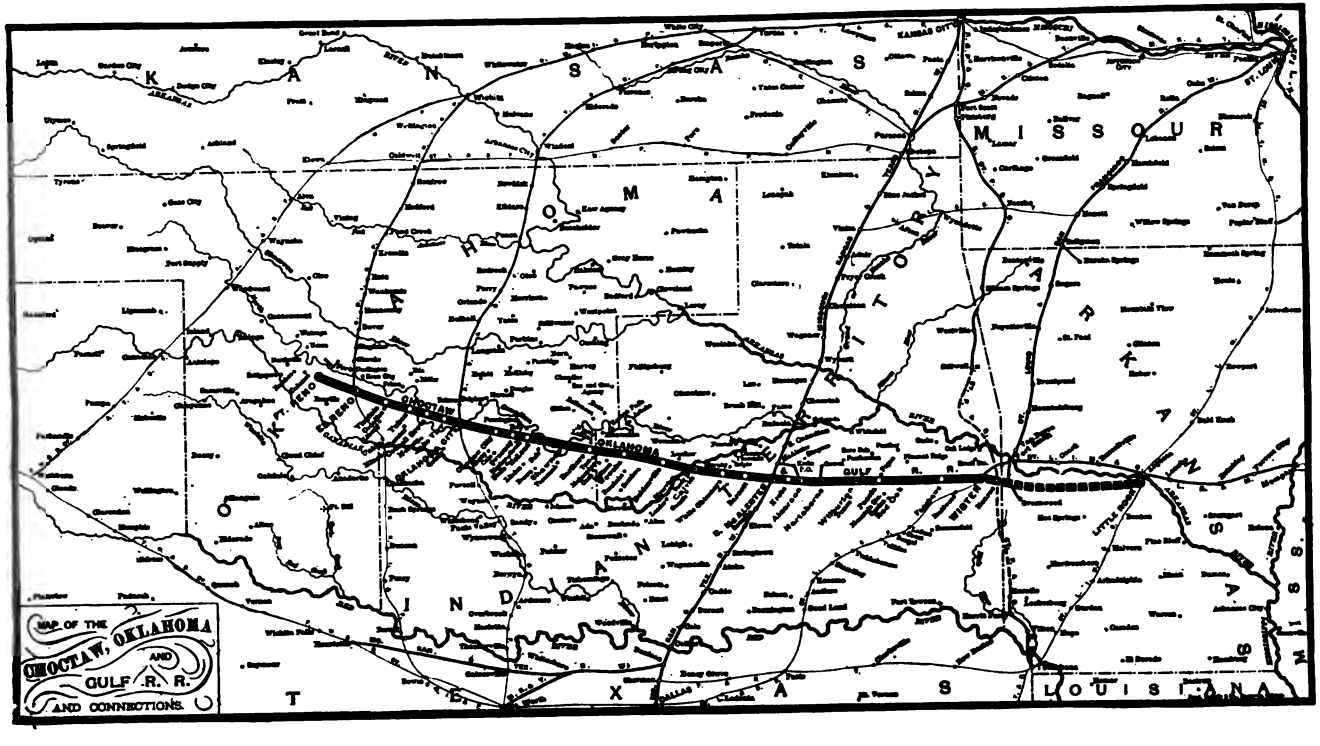
The road has no earnings in the ordinary sense, its income being derived entirely from rentals paid by the companies using it. These rentals now amount to about $1,000,000 yearly.

In 1896 income was $1,012,794; interest, etc., $667,117; dividends (6 per cent.), $300,000; surplus, $45,677.

President and General Manager, B. Thomas, Chicago; Treasurer, J. E. Murphy, Chicago; Secretary, M. J. Clark, Chicago.

Directors—C. M. Hayes, Montreal; J. Ramsey, Jr., St. Louis; O. S. Lyford, E. P. Ripley, W. E. Merrill, W. H. McDoel, Chicago.

Main office, Dearborn Station in Chicago; transfer office, Drexel, Morgan & Co., New York, Annual meeting, first Tuesday in June.


MAP OF THE
CHOCTAW, OKLAHOMA
AND
GULF R. R.
AND CONNECTIONS.
KANSAS
MISSOURI
OKLAHOMA
INDIAN
TERRITORY
ARKANSAS
TEXAS
LOUISIANA
MISS.
OKLAHOMA
CHOCTAW
GULF R. R.

## CHICAGO & WEST MICHIGAN RAILWAY CO.

Road owned, La Crosse, Ind., to Traverse City, Mich., 300 miles; branches, 189 miles. Leased, Chicago & North Michigan, 93 miles; total, 581 miles. Locomotives, 65; passenger cars, 71; freight cars, 2,699.

Stock..... $7,511,800

FUNDED DEBT.

| | |
|---|---|
| Gr. Rap., Newaygo & Lake Shore, 2d mort., 7 per cent., due 1905 (June and Dec.)... | $19,000 |
| Consol. mort., 5 per cent., due 1921 (June and Dec.)..... | 5,758,000 |
| Chicago & North Mich. 1st mort., guar., 5 per cent., due 1931 (May and Nov.)..... | 1,667,000 |
| Michigan Equipment Co., mort. on cars, 6 per cent., due 1902..... | 293,000 |
| Coupon scrip, 5 per cent..... | 450,075 |
| Total..... | $8,187,075 |

The Chicago & North Mich. was built by this company, which in September, 1892, purchased its stock with an issue of $725,000 new stock and guaranteed its bonds. $63,600 of the Company's stock is held in trust for exchange under terms of consolidation.

Last dividend, 1½ per cent., February 15, 1893.

In June, 1894, coupons of consolidated mortgage were purchased by friends of the company. In October, 1894, proposition was submitted to pay December coupons of the same issue and November coupons of Chicago & North Michigan guaranteed 1sts, one-half in cash and one-half in 5 per cent. "coupon scrip," redeemable at company's option. Subsequent coupons have been paid in this manner.

EARNINGS.

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1882 (410 miles)..... | 2½ | $1,503,432 | $455,644 | $184,355 | $271,286 |
| 1883 (413 miles)..... | 3 | 1,550,099 | 364,875 | 209,464 | 155,411 |
| 1884 (413 miles)..... | 4 | 1,,169,667 | 468,977 | 219,869 | 249,109 |
| 1885 (413 miles)..... | 1½ | 1,297,301 | 348,788 | 220,008 | 128,780 |
| 1886 (413 miles)..... | 3 | 1,395,980 | 370,482 | 215,763 | 154,719 |
| 1887 (413 miles)..... | 2½ | 1,414,022 | 349,393 | 220,205 | 129,188 |
| 1888 (408 miles)..... | 2 | 1,417,801 | 370,900 | 231,040 | 139,860 |
| 1889 (408 miles)..... | 2 | 1,374,833 | 356,367 | 230,901 | 125,466 |
| 1890 (489 miles)..... | 4 | 1,606,419 | 570,545 | 245,816 | 324,729 |
| 1891 (489 miles)..... | 3½ | 1,757,552 | 525,753 | 275,151 | 250,601 |
| 1892 (574 miles)..... | 3½ | 2,032,539 | 527,154 | 313,923 | 213,231 |
| 1893 (574 miles)..... | .. | 1,892,710 | 398,567 | 396,393 | 2,174 |
| 1894 (574 miles)..... | .. | 1,596,517 | 318,757 | 400,496 | Def. 81,739 |
| 1895 (574 miles)..... | .. | 1,724,047 | 319,950 | 405,133 | Def. 85,183 |
| 1896 (581 miles)..... | .. | 1,642,617 | 322,637 | 408,364 | Def. 85,726 |

President, Nathaniel Thayer, Boston; General Manager, C. M. Heald, Grand Rapids, Mich.; Secretary and Treasurer, Charles Merriam, Boston.

Directors—Nathaniel Thayer, H. H. Hunnewell, G. S. L. Abbott, A. H. Hardy, Charles Merriam, E. V. R. Thayer, F. H. Damon, Boston; C. M. Heald, Grand Rapids, Mich.

Main office, Grand Rapids, Mich.; transfer office, 50 State street, Boston. Annual meeting, third Wednesday in April.

## CHOCTAW, OKLAHOMA & GULF RAILROAD CO.

Road owned, Wister, I. T., to South McAlester, with extension, to Oklahoma City, O. T., 216 miles; branches to coal mine, 4 miles; total operated, 220 miles. Locomotives, 15; passenger cars, 10; freight cars, 1,335.

This company is a reorganization (1894) of the Choctaw Coal & Ry. Co., foreclosed in September, 1894. The company owns and leases about 40,000 acres of valuable coal properties in the Indian Territory.

Stock (par $50)..... { pref., $4,000,000 / com., 3,750,000 } $7,750,000

FUNDED DEBT.

| | |
|---|---|
| Prior lien, 6 per cent. gold bonds, due 1919 (April and Oct.)..... | $1,000,000 |
| General mort., 5 per cent., due 1919 (Jan. and July)..... | 2,995,000 |
| Total..... | $3,995,000 |

In June, 1896, company made a proposition which was accepted by stock and security holders to issue $4,000,000 5 per cent. preferred stock, said preferred shares to be cumulative as to dividends after November 1, 1897, with which to raise $650,000 cash to pay off $300,000 of car trusts

and build a 10 mile extension to the Kansas City, Pittsburgh & Gulf R. R.; also to retire with same the company's $1,100,000 of 5 per cent. income bonds and to reduce general mortgage bonds outstanding from $4,175,000 to present amount. There are $1,000,000 general mortgage bonds reserved to retire the prior lien bonds and $1,500,000 are held for extensions, etc. Reported in February, 1898, that company had sold a block of $200,000 bonds for the completion of extensions.

The first coupons due on general mortgage bonds were January 1, 1896. General mortgage is for $5,500,000.

Road was opened 1890. Extensions to Little Rock, Ark., and Albuquerque, N. M., projected. Receivers appointed in 1891, and company reorganized with present capitalization. There were $275,000 car trust obligations and Receiver's certificates for $839,000. Holders of company's notes received for each $1,000, $1,270 in general mortgage bonds and $250 in income bonds on payment of $333 in cash. Old stock subscribed $1,000 for each 100 shares and received $1,111 in general mortgage bonds and an interest equal to amount of their stock in voting trust. Prior lien bonds were created to retire car trusts. The Finance Company of Pennsylvania held large claims against company, which were to be taken up with $2,275,000 of new general 5s and $1,525,000 of same issue were sold for new construction and equipment. Plan provided for completion of extension from South McAlester to Oklahama City, 123 miles, which was finished in 1895.

EARNINGS—(Year ending June 30.)

| | Gross. | Net. | Profit Coal Mining. | Total Profit. |
|---|---|---|---|---|
| 1893 | $265,247 | $92,365 | $73,470 | $165,836 |
| 1894 | 209,276 | 91,582 | 84,144 | 175,727 |
| 1895 (year ending Oct. 31) | 332,318 | 126,459 | 64,085 | 190,544 |
| 1896 ( " " " ) | 543,040 | 202,220 | 26,387 | 228,607 |
| | Gross. | Net. | Charges. | Surplus. |
| 1897 (year ending Oct. 31) | $719,616 | $393,304 | $225,974 | $167,330 |

Gross for 1897 is for railroad alone; net includes profit from Company's coal properties. Gross earnings of the mining department in that year were $511,727.

Coal mined in 1893 was 350,000 tons; in 1895, 358,655 tons; in 1896, 364,110 tons; in 1897, 386,368 tons.

President, F. I. Gowen, Philadelphia; Secretary and Treasurer, J. P. Hood, Philadelphia; General Manager, Henry Work, McAlester, I. T.

Directors—F. I. Gowen, Charles Hartshorne, George H. Earle, Jr., E. B. Morris, Sidney F. Tyler, Spencer M. Janney, Edward B. Smith, Edward D. Toland, A. H. Reed, W. A. Wilbur, Philadelphia.

Main office, 420 Walnut street, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

## CINCINNATI, HAMILTON & DAYTON RAILWAY CO.

Road owned, Cincinnati to Dayton, O., 60 miles; leased, Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati, Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cincinnati, Dayton & Ironton, 164; other branches, 176 miles; total operated, 641 miles. Has a joint interest in the Dayton & Union, 47 miles, which road is operated by the Cleveland, Cincinnati, Chicago & St. Louis (Big Four). In December, 1895, control of the Indiana, Decatur and Western Railway was acquired. Locomotives, 169; passenger cars, 154; freight cars, 8,366.

The present company was formed in 1895, being a consolidation of the railroad company f same name with the Cincinnati, Dayton & Ironton Railroad and the Cincinnati, Dayton & Chicago.

The Cincinnati, Hamilton & Indianapolis is practically owned, this company holding all the stock and guaranteeing the bonds.

| | | |
|---|---|---|
| Stock | pref., $8,000,000<br>com. (new), 6,257,900 | $14,257,900 |

FUNDED DEBT.

| | |
|---|---|
| Consolidated mort., 5 per cent., due 1905 (April and Oct.) | $394,000 |
| Consolidated mort., 7 per cent., due 1905 (April and Oct.) | 996,000 |
| " " 6 per cent., due 1905 (April and Oct.) | 1,340,000 |
| C. H. & I., 1st mort., 7 per cent., due 1903 (Jan. and July) | 1,800,000 |
| " gen. mort., 5 per cent., due 1943 (June and Dec.) | 1,333,000 |
| D. & M. consolidated mort., 5 per cent., due 1911 (Jan. and July) | 2,728,000 |
| 2d mort. bonds, 4½ per cent., due 1937 (Jan. and July) | 2,000,000 |
| Gen. mort., 5 per cent., due 1942 (June and Dec.) | 3,000,000 |
| Cin., Dayton & Ironton 1st mort., 5 per cent., due 1941 (May and Nov.) | 3,500,000 |
| Total | $17,091,000 |

The new common stock is $8,000,000 authorized. There is $1,742,100 of old preferred stock outstanding on which 4 per cent. dividends are paid. The common stock of the old company was $4,000,000 and the preferred $1,613,900. The new preferred is 5 per cent. non-cumulative. Old preferred shares (4 per cent. cumulative) had option of exchange share for share for new, or of remaining undisturbed. The old common was exchanged on basis of 2 new common shares and 1.55 new preferred for each old common share.

The company also guarantees 8 per cent. on the preferred stock ($1,211,250) and 3½ per cent. on $2,128,600 of the common stock of the Dayton & Michigan. In 1891 leased the Cincinnati, Dayton & Ironton, one of the divisions of the former Dayton, Fort Wayne & Chicago, and guaranteed its bonds. General mortgage was authorized in 1892 for $7,800,000, of which $4,800,000 is reserve to retire prior liens. In 1894 company acquired majority interest in securities of the Cincinnati Southern (Cincinnati, New Orleans & Texas Pacific) and the Alabama Great Southern, but litigation ensued with the Southern Railway in regard to ultimate disposition of those properties, the matter being arranged in May, 1895, by the surrender of the Alabama Great Southern to the Southern Railway, while the latter and this company agreed to jointly control the Cincinnati Southern.

Last dividend on preferred stock, 1 per cent., quarterly, January 4, 1898; on common, 1¼ per cent., quarterly, January, 1898; on new preferred, 1¼ per cent., quarterly, February, 1898.

EARNINGS.

(Year ending March 31.)

| | Div. Paid. | Gross. | Net. | Charges. | Surplus |
|---|---|---|---|---|---|
| 1880–81 | .. | $2,882,306 | $906,983 | $782,219 | $124,764 |
| 1881–82 | .. | 2,961,466 | 839,109 | 674,094 | 165,015 |
| 1882–83 (345 miles) | .. | 3,088,407 | 988,381 | 651,741 | 336,640 |
| 1883–84 (354 miles) | 5 & 6 | 3,042,461 | 1,047,694 | 736,980 | 310,714 |
| 1884–85 (354 miles) | 6 & 6 | 2,865,934 | 1,112,082 | 733,353 | 378,729 |
| 1885–86 (354 miles) | 6 & 6 | 2,855,947 | 1,042,004 | 648,318 | 393,686 |
| 1886–87 (354 miles) | 6 & 6 | 3,122,141 | 1,174,923 | 648,279 | 526,644 |
| 1887–88 (355 miles) | 6 .. | 3,480,198 | 1,342,925 | 821,902 | 521,023 |
| 1888–89 (347 miles) | .. | 3,478,387 | 1,387,001 | 810,825 | 576,176 |
| 1889–90 (622 miles) | 5 .. | 3,565,178 | 1,400,915 | 703,969 | 696,946 |
| 1891 (651 miles) (year) | 4 & 5 | 4,658,813 | 1,681,641 | 747,236 | 934,405 |
| 1891–92 (June 30) | 4 & 5 | 5,018,983 | 1,682,446 | 828,182 | 854,263 |
| 1892–93 (June 30) | 4 & 5 | 5,412,912 | 1,844,280 | 981,250 | 863,030 |
| 1893–94 (June 30) | 4 & 5 | 5,094,812 | 1,724,404 | 1,030,741 | 694,164 |
| 1894–95 (June 30) | 4 & 5 | 5,039,136 | 1,627,986 | 1,027,988 | 599,998 |
| 1895–96 (June 30) | 4 & 5 | 5,147,562 | 1,607,717 | 846,907 | 760,810 |

President, M. D. Woodford, Cincinnati, O.; Secretary and Treasurer, F. H. Short, Cincinnati, Ohio.

Directors—M. D. Woodford, W. Sully, H. F. Shoemaker, J. H. Taylor, Eugene Zimmerman, M. C. Martin, George W. Davis, R. Taggart, Fellows Davis, R. C. Schenck, L. Maxwell, H. F. Short, G. R. Balch.

Mainoffice, Cincinnati, O. Annual meeting, third Tuesday in March.

## CINCINNATI, NEW ORLEANS & TEXAS PACIFIC RAILWAY CO.

This company owns no road, but leases the Cincinnati Southern (Cincinnati to Chattanooga, Tenn., 336 miles) from the city of Cincinnati. The lease dates from October 12, 1881. Locomotives, 108; passenger cars, 62; freight cars, 3,750.

A controlling interest in the company was acquired in 1890 by the East Tennessee, Virginia & Georgia system. In November, 1893, it was, however, announced that the property had been surrendered by the East Tennessee to the original owners, who were identified with the so-called "Erlanger" syndicate of English capitalists, and in January, 1894, it was stated that the property would not be included in the proposed reorganization of the Richmond Terminal and East Tennessee systems. In 1894 a controlling interest in the English company owning the stock was secured by the Cincinnati, Hamilton & Dayton. The Southern Railway representing the minority, however, opposed the carrying out of this plan, and in May, 1895, arrangement was concluded by which the two contesting companies agreed to a joint control of this line. In December, 1895, a new board, in which both companies were equally represented, was elected. In June, 1896, the two companies made an offer to the city for purchase of the Cincinnati Southern, which was rejected.

S. M. Felton, President of the company was appointed Receiver in 1893. In 1897, judgment was obtained against the company, and its sale under judicial decree was at the close of 1897 duly expected.

Stock ..... $3,000,000

No funded debt. There are $60,000 Receivers' certificates and $247,312 car trust obligations.

EARNINGS.

| | Gross. | Net. | Charges. | Balance. |
|---|---|---|---|---|
| 1882 | $2,623,995 | $917,053 | $1,151,315 | Def. $234,262 |
| 1883 | 2,647,344 | 796,023 | 1,038,016 | Def. 241,993 |
| 1884 | 2,658,184 | 821,210 | 924,695 | Def. 103,485 |
| 1885 | 2,681,546 | 971,011 | 945,286 | Sur. 25,724 |
| 1886 | 2,882,172 | 1,048,593 | 1,017,786 | Sur. 30,806 |
| 1887 | 3,377,552 | 1,260,766 | 1,064,117 | Sur. 196,649 |
| 1888 | 3,624,490 | 1,124,295 | 1,106,940 | Sur. 17,355 |
| 1889 (half year ending June 30) | 1,748,627 | 487,922 | 569,822 | Def. 81,900 |
| 1890 (year ending June 30) | 4,309,144 | 1,580,962 | 1,029,929 | Sur. 551,034 |
| 1891 (year ending June 30) | 4,379,143 | 1,354,641 | 1,090,578 | Sur. 264,062 |
| 1892 (year ending June 30) | 4,337,498 | 1,137,688 | 1,123,409 | Sur. 14,279 |
| 1893 (year ending June 30) | 4,174,970 | 998,715 | 1,151,285 | Def. 152,569 |
| 1894 (year ending June 30) | 3,576,979 | 911,764 | 1,084,057 | Def. 172,293 |
| 1895 (year ending June 30) | 3,487,942 | 976,767 | 1,047,367 | Def. 70,600 |
| 1896 (year ending June 30) | 3,685,865 | 1,039,992 | 1,063,166 | Def. 23,174 |
| 1897 (year ending June 30) | 3,440,505 | 1,097,325 | 1,091,642 | Sur. 5,682 |

A dividend of 2 per cent. was declared October, 1891.

The rental under the contract was $812,000 yearly until 1886; then it is $912,000 until 1891; then $1,012,000 until 1896; then $1,102,000 until 1901; then $1,262,000 yearly until expiration of the lease in 1906. Betterments revert to the city of Cincinnati as owner.

President and Receiver, S. M. Felton, Cincinnati, O.; Secretary, Alex. Telford, Cincinnati; Treasurer, Charles Patton, Cincinnati, O.

Directors—M. D. Woodford, L. Maxwell, Jr., H. F. Shoemaker, Henry A. Taylor, Melville E. Ingalls, Briggs S. Cunningham, Samuel Spencer, Francis L. Stetson, S. M. Felton.

Main office, Cincinnati. Annual meeting, third Monday in October.

## CINCINNATI, PORTSMOUTH & VIRGINIA RAILROAD CO.

Road owned, Idlewild, O., to Sciotoville, O., 108 miles; trackage, Idlewild to Cincinnati, 4 miles; total operated, 112 miles. Locomotives, 12; passenger cars, 11; freight cars, 172.

A reorganization (1891) of the Ohio & Northwestern R. R., sold under foreclosure. The Ohio River & Charleston Ry., Camden, S. C. to Marion, N. C., is under the same management as the Company, and a connection between the two lines is planned.

Stock ..... { pref., $594,000 / com., 1,566,000 } $2,160,000

FUNDED DEBT.

1st mort. 5 per cent., due 1923 (June and Dec.) ..... $300,000

The mortgage securing bonds is for $500,000 and was created to furnish improvements and equipment.

The preferred stock is entitled to 5 per cent. preference, and after the common has obtained 5 per cent. the two classes share any surplus equally.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. |
|---|---|---|
| 1892-93 | $277,135 | $51,144 |
| 1893-94 | 254,756 | 41,253 |
| 1894-95 | 256,693 | 45,600 |
| 1895-96 | 289,194 | 43,881 |

Last dividend on preferred, 2 per cent., January 5, 1898. Dividends on preferred were 5 per cent. in 1896 and 4 per cent. in 1897.

President and General Manager, Samuel Hunt, Cincinnati; Vice-President, Jas. G. Leiper, Philadelphia; Secretary and Treasurer, Thomas Hunt, Cincinnati.

Directors—Samuel Hunt, Geo. W. Lewis, H. C. Hollister, P. Langdon, A. B. Voorheis, Jas. G. Leiper, W. D. Freshmuth, Jr., Philadelphia; Thos. B. White, Jr., New York; J. S. L'Amoreaux, Ballston, N. Y.

Main office, Cincinnati, O. Annual meeting second Wednesday in October.

## CLEVELAND, AKRON & COLUMBUS RAILWAY CO.

Road owned, Columbus to Hudson, O., 144 miles; Killbuck to Trinway, O., 33 miles; coal branches, 14 miles; trackage, Trimway to Zanesville, 17 miles; Hudson to Cleveland, 25½ miles; total, 233 miles. Locomotives, 42; passenger cars, 46; freight cars, 2,928.

A reorganization, January, 1886, road having been sold under foreclosure. In September, 1895, control passed to parties identified with Lake Erie & Western.

Stock..... $4,000,000

FUNDED DEBT.

| | |
|---|---|
| Gen. mort. (now 1st), 5 per cent., due 1927 (March and Sept.) | $1,800,000 |
| 2d mort. equipment, 6 per cent., due 1930 (Feb. and Aug) | 730,000 |
| Total | $2,530,000 |

EARNINGS.

| | Div. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1885 | 0 | $493,890 | $88,001 | ..... | ..... |
| 1886 | 10 | 542,915 | 130,532 | $56,828 | $73,704 |
| 1887 | 1½ | 609,530 | 151,102 | 84,712 | 66,387 |
| 1888 | 1½ | 669,595 | 140,444 | 94,517 | 34,778 |
| 1888–89 (year ending June 30) | 1 | 735,141 | 142,084 | 123,917 | 18,167 |
| 1889–90 | 1 | 797,890 | 195,798 | 141,115 | 54,683 |
| 1890–91 | 1 | 902,534 | 220,148 | 161,487 | 58,661 |
| 1891–92 | 1¼ | 967,942 | 236,940 | 163,293 | 73,647 |
| 1892–93 | .. | 1,030,240 | 248,145 | 168,193 | 79,952 |
| 1893–94 | .. | 896,089 | 219,906 | 168,051 | 51,855 |
| 1894–95 | .. | 857,930 | 238,300 | 179,238 | 58,562 |
| 1895–96 | .. | 874,920 | 243,958 | 181,393 | 62,565 |
| 1896–97 | .. | 718,051 | 140,137 | 179,197 | Def. 39,060 |

In 1891–92 $19,813 of surplus was expended for capital account, and in 1892–93, $18,222.

In 1893, parties interested in Ohio Southern acquired control of the company and brought the two roads under same management. A consolidated first mortgage for $4,000,000 has been authorized, sufficient amount of the issue being reserved to retire existing bonds. Both this company passed under control of interests identified with the Lake Erie & Western in 1895.

Last dividend, 1¼ per cent., October, 1892.

President, C. S. Brice, New York; Treasurer, J. J. Sullivan, Cleveland, O.; Secretary, S. Y. McNair, Cleveland, O.; Asst. Secy. and Asst. Treas., Geo. A. Morrison, New York.

Directors—Calvin S. Brice, Stewart M. Brice, Sam'l Thomas, E. R. Thomas, New York; A. Squire, Cleveland; C. N. Haskell, Ottawa, Ohio; A. L. Conger, Akron.

Main office, Cleveland, O.; New York office, 80 Broadway. Annual meeting, third Thursday in March. Books close ten days previously.

---

## CLEVELAND, CANTON & SOUTHERN RAILROAD CO.

Road owned, Cleveland, O., to Zanesville, O., 145 miles; Canton, O., to Sherrodsville, 43 miles; branches, 22 miles; total, 210 miles. Locomotives, 37; passenger cars, 21; freight cars, 2,620.

Consolidation, May, 1892, of Cleveland & Canton, Coshocton & Southern, Cleveland, Chagrin Falls & Northern and Waynesburg & Canton railroads.

Stock..... { pref., $9,100,000 / com., 4,151,000 } $13,251,000

FUNDED DEBT.

| | |
|---|---|
| Cleve. & Canton 1st mort., 5 per cent., due 1917 (Jan. and July) | $2,000,000 |
| " " equipment tr., 2d mort., gold, 5 per cent., due 1917 (April and Oct.) | 1,121,000 |
| Coshocton & So. 1st mort., 5 per cent., due 1917 (Jan. and July) | 600,000 |
| Waynesburg & Canton 1st mort., 5 per cent., due 1928 (June and Dec.) | 200,000 |
| Total | $3,921,000 |

There are $559,000 equipment notes and $100,000 real estate mortgages. Company has in its treasury $400,000 bonds of other companies. An issue of 5 per cent. consolidated mortgage bonds was created of which $200,000 are outstanding as collateral for loans. The floating debt is about $1,850,000. Under the receivership $124,000 receiver's certificates have been authorized.

| EARNINGS. | Gross. | Net. |
|---|---|---|
| 1884 | $312,669 | $62,627 |
| 1885 | 291,916 | 33,167 |
| 1886 | 358,219 | 76,678 |
| 1886-87 (year ending June 30) | 370,007 | 73,278 |
| 1887-88 " " " " | 385,912 | 124,675 |
| 1888-89 " " " " | 390,216 | 122,438 |
| 1889-90 " " " " | 499,502 | 162,698 |
| 1890-91 " " " " | 648,715 | 233,685 |
| 1891-92 " " " " | 777,599 | 274,889 |
| 1892-93 " " " " | 961,545 | 275,836 |
| 1893-94 " " " " | 652,209 | 51,316 |
| 1894-95 " " " " | 673,822 | 121,444 |
| 1895-96 " " " " | 706,814 | 160,701 |
| 1896-97 " " " " | 687,959 | 84,868 |

Preferred stock is entitled to 6 per cent. non-cumulative dividends before common participates. Preferred stock was cumulative, but in March, 1893, the present issue of $9,100,000 preferred was authorized to retire the $8,500,000 of old preferred, the holders of which were asked to pay $10 per share to make the exchange.

Default was made in interest November, 1882, and Receiver was appointed January, 1884. Road foreclosed May 9, 1885, and reorganized. It was formerly known as the Connotton Valley road. Road changed to standard gauge December, 1888. In September, 1893, Receivers were appointed for the second time. Committees representing various interests in the bonds have been formed and foreclosure proceedings have been instituted. Negotiations for a reorganization plan have been in progress.

Receiver—J. W. Wardwell, Cleveland, O.

President, H. C. Ranney, Cleveland, O.; Secretary and Treasurer, W. Rotch, Boston, Mass.

Main office, Canton, O. Annual meeting, second Wednesday in May at Canton, O. Books close ten days previous.

## CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

A consolidation, 1889, of the Cincinnati, Indianapolis, St. Louis & Chicago Railway, the Cleveland, Columbus, Cincinnati & Indianapolis Railway and the Indianapolis & St. Louis Railway. The total owned and operated by company is 1,838 miles, under the following divisions: Cleveland, 138 miles; Cincinnati, 174 miles; Indianapolis to Galion, O., 203 miles; St. Louis, 266 miles; Cairo, 267 miles; Chicago, 321 miles; Whitewater, 84 miles; Sandusky, 146 miles; Michigan, 251 miles. Of this 835 miles are owned, including the original properties and the main line, St. Louis, Alton & Terre Haute R. R., East St. Louis to Terre Haute, 190 miles, purchased in 1890. Controlled and leased roads include the Cairo, Vincennes & Chicago (all stock owned), 267 miles; Cincinnati, Sandusky & Cleveland (majority stock owned), 170 miles; other lines leased and controlled, 386 miles. The Michigan Division, 250 miles, was formerly the Cincinnati, Wabash & Michigan Railway (all stock owned). Company also controls and operates Peoria & Eastern Railway, Springfield, O., to Peoria, Ill., 352 miles (earnings reported separately); Kankakee & Seneca R. R., 42 miles; other branches, 2½ miles: grand total owned, controlled and operated (including trackage Illinois Central, Kankakee to Chicago, 56 miles, and the Dayton & Union Railroad, 47 miles, in which company is part owner) is 2,337 miles. Locomotives, 526; passenger cars, 401; freight cars, 13,399.

| | | |
|---|---|---|
| Stock | { Pref., $10,000,000 / Com., 27,987,835 } | $37,987,835 |

FUNDED DEBT.

| | |
|---|---|
| Cin., Ind., St. L. & Chicago, 1st mort., 4 per cent bonds, due 1936 (July and Feb.) | $7,685,000 |
| " " " " 1st con., 6 per cent. bonds, due 1920 (May and Nov.) | 710,000 |
| Bel. & Ind., 1st mort., 7 per cent. bonds, due 1899 (Jan. and July) | 52,000 |
| Cleve., Col., Cin. & Ind., 1st. mort., 7 per cent. bonds, due 1899 (May and Nov.) | 3,000,000 |
| " " " " 1st con. mort. bonds, 7 or 6, due 1914 (Jan. and July) | 4,138,000 |
| " " " " gen. mort. con. 6 per cent. bonds, due 1904 (Jan. and July) | 3,205,000 |
| Indianapolis & St. Louis, 1st mort., 7 per cent. bonds, due 1919 | 2,000,000 |
| " " 1st mort., 7 per cent. bonds, due 1912 (May and Nov.) | 500,000 |
| Cairo, Vin. & Chic. 1st mort., 4 per cent., due 1939 (Jan. and July) | 5,000,000 |
| C., C., C. & St. Louis coll. trust (St. Louis Div.), 4 per cent., due 1990 (May and Nov.) | 10,000,000 |
| " " (C. W. & M. Railway) mort., 4 per cent., due 1991 (Jan. and July) | 4,000,000 |
| " " (Spring. & Col. Div.) 1st mort., 4 per cent., due 1940 (March and Sept.) | 1,103,730 |
| " " (Whitewater Div.) 1st mort., 4 per cent., due 1940 (Jan. and July) | 650,000 |
| " " 100-year mort., 4 per cent., due 1936 (June and Dec.) | 7,685,000 |

FUNDED DEBT—*Continued.*

| | |
|---|---|
| Cin., Sandusky & Cleve. R. R. 1st cons. mort., 5 per cent., due 1928 (Jan. and July). | $2,571,000 |
| Col., Springfield & Cin., 1st mort., 7 per cent., due 1901 (Mar. and Sept.) | 78,000 |
| Cin. & Springfield Ry. 1st mort., 7 per cent., due 1901 (April and Oct.) | 2,000,000 |
| " " " 2d mort., 7 per cent., due 1902 (Jan. and July) | 125,000 |
| C., L. & C. Ry. 1st mort., 7 per cent., due 1901 (March and Sept.) | 792,000 |
| Total | $55,294,730 |

OBLIGATIONS OF PEORIA & EASTERN RAILWAY.

| | |
|---|---|
| Ind., Bloomington & Western 1st mort., pref., 7 per cent., due 1900 (Jan. and July). | 1,000,000 |
| Ohio, Indiana & Western 1st mort., pref., 5 per cent., due 1938 (July, Q.) | 500,000 |
| Peoria & Eastern 1st cons. mort., 4 per cent., due 1940 (April and Oct.) | 8,103,000 |
| Total, Peoria & Eastern | $9,603,000 |
| Annual interest charge | 3,328,520 |

Last dividend on preferred, 1¼ per cent., quarterly, January 20, 1898; on common, 1½ per cent. semi-annually, August 1, 1893. February, 1894, dividend on common was passed. July, 1897, dividend on preferred was also passed.

EARNINGS.

(Year ending June 30.)

| | Dividends. Com. | Pref. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|---|
| 1889 | .. | .. | $11,453,992 | $3,859,820 | $2,871,674 | $988,146 |
| 1890 | 4 | 5 | 12,384,779 | 4,403,536 | 2,920,559 | 1,482,927 |
| 1891 (1,600 miles) | 3 | 5 | 13,134,438 | 3,940,446 | 2,592,709 | 1,347,736 |
| 1892 (1,600 miles) | 3 | 5 | 13,818,115 | 3,979,573 | 2,570,174 | 1,409,399 |
| 1893 (1,837 miles) | 3 | 5 | 14,669,855 | 3,704,269 | 2,652,961 | 1,051,307 |
| 1894 (1,850 miles) | .. | 5 | 13,034,049 | 3,283,545 | 2,759,171 | 524,373 |
| 1895 (1,850 miles) | .. | 5 | 13,625,027 | 3,370,959 | 2,844,705 | 526,253 |
| 1896 (1,838 miles) | .. | 5 | 13,704,534 | 3,410,831 | 2,844,509 | 566,321 |
| 1897 (1,838 miles) | .. | 3¾ | 13,117,111 | 3,252,446 | 2,883,926 | 368,520 |

In 1892, $11,342 was added to surplus, and $1,340,000 paid in dividends, leaving balance to credit profit and loss of $80,741. In 1893–94 balance, after dividends on preferred stock and accounts charged off was $7,968. In 1895 it was $49,626. In 1896, $74,114. In 1897, $198,861.

The Cleveland, Cincinnati, Chicago & St. Louis Railway Company is a consolidation of the Cincinnati, Indianapolis, St. Louis & Chicago Railway Company, the Cleveland, Columbus, Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889. The stock of the consolidated company was exchanged for the old stocks as follows: For each share of C. I. St. L. & C. Road 1 share of new preferred and 30 per cent. of one share of common; for each share of the C. C. C. & I., $113⅓ new common stock for $100 of old stock, and in addition $3⅓ new stock to each share of old on account of the Indianapolis & St. Louis stock.

The consolidation agreement provided that the consolidated company shall not issue any evidences of funded debt or execute any lease of railway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of said preferred stock, with the exception of the $5,000,000 4 per cent. 100-year bonds issued for the acquisition of the Cairo, Vincennes & Chicago Railway, which road was bought in 1889.

The main line of the St. L., A. & T. H. was purchased in December, 1890, for $10,000,000 in 4 per cent. collateral trust bonds. In 1890, bought entire stock of Cincinnati, Wabash & Michigan Railway, and issued $4,000,000 4 per cent. bonds on that property. In 1890, purchased common stock of the Cincinnati, Sandusky & Cleveland, agreeing to pay 6 per cent. dividends on $428,850 preferred stock and interest on bonds of that company. Also acquired control of Cincinnati & Springfield. In 1890, leased Peoria & Eastern, acquiring one-half of its stock and guaranteeing interest (not principal) of that road's 1st consolidated mortgage bonds.

In 1890 a 100-year 4 per cent. mortgage for $50,000,000 was authorized. Of this $29,252,000 were received to retire existing liens and $5,000,000 were sold for double tracking, equipment, etc., the balance, $15,748,000, to be issued only after July 1, 1894, for construction and improvements at the rate of $1,000,000 per year. Company guarantees jointly with Chesapeake & Ohio, $3,000,000; Louisville & Jeffersonville Bridge Company's, 4 per cent. bonds.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| MONTH. | 1892. 1,850 Miles. | 1893. 1,850 Miles. | 1894. 1,850 Miles. | 1895. 1,850 Miles. | 1896. 1,846 Miles. | 1897. 1,846 Miles. |
|---|---|---|---|---|---|---|
| January | $1,100,615 | $1,006,760 | $940,212 | $1,053,614 | $1,102,260 | $1,056,720 |
| February | 1,106,496 | 961,899 | 876,393 | 970,931 | 970,748 | 985,459 |
| March | 1,178,795 | 1,202,446 | 1,055,342 | 1,102,301 | 990,342 | 1,131,618 |
| April | 1,113,676 | 1,108,971 | 1,004,223 | 1,104,082 | 1,036,108 | 1,068,978 |
| May | 1,097,354 | 1,184,755 | 1,020,084 | 1,181,538 | 1,051,579 | 1,067,288 |
| June | 1,301,019 | 1,208,103 | 1,021,066 | 1,181,743 | 1,170,982 | 1,117,622 |
| July | 1,266,750 | 1,205,252 | 921,562 | 1,162,134 | 1,068,155 | 1,099,658 |
| August | 1,444,909 | 1,207,142 | 1,216,078 | 1,292,294 | 1,120,960 | 1,250,007 |
| September | 1,397,840 | 1,237,762 | 1,205,677 | 1,238,162 | 1,106,277 | 1,230,006 |
| October | 1,351,066 | 1,256,460 | 1,290,200 | 1,327,325 | 1,152,762 | 1,297,581 |
| November | 1,235,339 | 1,100,126 | 1,202,728 | 1,202,702 | 1,019,842 | 1,209,479 |
| December | 1,300,208 | 1,106,447 | 1,194,574 | 1,159,424 | 1,201,608 | 1,325,020 |
| Total for year | $14,894,067 | $13,786,123 | $12,948,139 | $13,976,705 | 12,991,623 | $13,848,529 |
| Average per month | 1,241,172 | 1,148,843 | 1,079,012 | 1,165,000 | 1,082,636 | 1,154,044 |

President, M. E. Ingalls, Cincinnati, O.; Secretary, E. F. Osborn; Treasurer, Chas. F. Cox, New York; Local Treasurer, F. D. Comstock, Cincinnati, O.

Directors—C. Vanderbilt, W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. P. Morgan, George T. Bliss, H. McK. Twombley, J. D. Layng, New York; Alex. McDonald, M. E. Ingalls, Cincinnati; W. P. Anderson, Westerly, R. I.; G. A. Farlow, Boston; Jas. Barnett, Cleveland.

Main office, Cincinnati, O. Transfer agents, J. P. Morgan & Co., New York. Annual meeting, last Wednesday in October.

## CLEVELAND, LORAIN & WHEELING RAILWAY CO.

Road owned, Lorain, O., to Bridgeport, O. (opposite Wheeling), 158 miles; branch, Medina, O., to Cleveland, 28 miles; other branches, 7 miles; total, 192 miles. Locomotives, 60; passenger cars, 31; freight cars, 4,766.

The present company succeeded by purchase under foreclosure to the Cleveland, Tuscarawas Valley & Wheeling. In 1893 consolidation with the Cleveland & Southwestern was effected, the arrangement involving an increase of the stock to $5,000,000 preferred and $5,000,000 common, an issue of $5,000,000 consolidated bonds being provided to retire bonds of old companies.

| | | | |
|---|---|---|---|
| Stock | pref., | $5,000,000 | $13,000,000 |
| | com., | 8,000,000 | |

FUNDED DEBT.

| | |
|---|---|
| C., T. V. & W., 1st mort., 7 per cent., due 1898 (April and Oct.) | $700,000 |
| C., L. & W., cons. mort., 5 per cent., due 1933 (April and Oct.) | 4,300,000 |
| Gen. mort., 5 per cent., due 1936 (June and Dec.) | 400,000 |
| Total | $5,400,000 |

The company also has about $325,000 car trusts outstanding. Preferred stock is 5 per cent. non-cumulative. The general mortgage was created in 1896 to provide for improvements.

Last dividend, 2 per cent. on preferred stock, was declared in October, 1896.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1884 (158 miles) | $858,091 | $275,780 | $69,860 | $205,920 |
| 1885 (158 miles) | 755,448 | 212,111 | 49,000 | 163,111 |
| 1886 (158 miles) | 814,386 | 257,432 | 49,000 | 208,432 |
| 1887 (164 miles) | 1,102,883 | 366,022 | 52,000 | 314,022 |
| 1888 (164 miles) | 1,169,600 | 350,249 | 55,000 | 295,249 |
| 1889 (164 miles) (Year ending June 30). | 1,121,085 | 325,664 | 64,730 | 260,934 |
| 1890 (164 miles) " " " | 1,145,232 | 368,673 | 63,400 | 280,453 |
| 1891 (164 miles) " " " | 1,291,472 | 341,188 | 66,175 | 275,012 |
| 1892 (164 miles) " " " | 1,429,486 | 346,517 | 67,300 | 279,217 |
| 1893 (164 miles) " " " | 1,442,182 | 331,327 | ..... | ..... |
| 1894 (192 miles) " " " | 1,182,044 | 329,617 | ..... | ..... |
| 1895 (192 miles) " " " | 1,360,465 | 401,428 | 295,773 | 137,428 |
| 1896 (192 miles) " " " | 1,586,917 | 440,172 | 280,228 | 158,944 |

President, M. D. Woodford, Cincinnati; Secretary, W. A. Shoemaker, Cleveland; Treasurer, H. T. Sanford, Cleveland.

Directors—M. D. Woodford, E. Zimmerman, Alfred Sully, H. A. Taylor, J. B. Dennis, Jas. A. Blair, W. R. Woodford, W. A. Shoemaker, D. P. Eells, J. W. McClymonds, J. E. French, Parks Foster, H. F. Shoemaker.

Main office, Cleveland, O.; fiscal agency, Blair & Co., 33 Wall street, New York. Annual meeting, first Tuesday in October.

## CLEVELAND & MARIETTA RAILWAY CO.

(Controlled by Pennsylvania Company.)

Road owned, Marietta, O., to Canal Dover, O., 110 miles; leased, Canal Dover to Valley Junction, O., 8 miles; total operated, 110 miles. Locomotives, 19; passenger cars, 13; freight cars, 981.

Stock ..... $2,000,000

FUNDED DEBT.

1st mort., 4½ per cent., due 1935 (May and Nov.)..... $1,250,000

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1888-89 (Year ending June 30)..... | $276,512 | $75,022 | $53,905 | $21,117 |
| 1889-90 ..... | 280,608 | 85,923 | 65,587 | 20,335 |
| 1890-91 ..... | 361,818 | 105,629 | 63,006 | 42,623 |
| 1891-92 ..... | 337,077 | 88,497 | 60,516 | 27,981 |
| 1892-93 ..... | 362,767 | 47,892 | 64,485 | Def. 16,593 |
| 1893-94 ..... | 292,928 | ..... | 62,860 | Def. 68,994 |
| 1894-95 ..... | 349,017 | 92,556 | 65,657 | Sur. 26,899 |
| 1895 ..... | 367,752 | 84,899 | 62,685 | Sur. 22,174 |
| 1896 ..... | 360,308 | 56,375 | 56,250 | Sur. 125 |

Originally the Marietta & Pittsburgh. Name changed to Marietta, Cleveland & Pittsburgh. Sold under foreclosure in 1877 and again in May, 1886. Present company formed by bondholders July 12, 1886. In 1893 a controlling interest was acquired by the Pennsylvania Co. and a new board of officers was elected representing that company, the intention being to work the line as part of its system.

The 1st mortgage was created in 1895, and is for $2,000,000. Principal and interest of the $1,250,000 issued is guaranteed by the Penna. Company. The floating debt was paid off in April, 1895.

President, Wm. A. Baldwin, Cambridge, O.; Secretary, S. B. Liggett, Pittsburgh; Treasurer, T. H. B. McKnight, Pittsburgh.

Directors—T. De Witt Cuyler, Philadelphia; J. T. Brooks, Salem, O.; W. A. Baldwin, Cambridge, O.; A. J. Warner, Marietta, O.

Main office, Cambridge, O.; transfer office and financial agent for payment of interest, Farmers Loan & Trust Co., New York.

## CLEVELAND & PITTSBURGH RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Rochester, Pa., to Cleveland, O., 124 miles; Bellaire to Yellow Creek, O., 43 miles; branch, 31 miles; total, 198 miles. Leased use of Pittsburgh, Fort Wayne & Chicago track, Rochester, Pa., to Pittsburgh, 26 miles. Locomotives, 97; passenger cars, 72; freight cars, 4,300.

Stock ..... $11,226,050

FUNDED DEBT.

| | |
|---|---|
| Consolidated mort., 7 per cent., due 1900 (May and Nov.)..... | $1,484,000 |
| Gen. mort. Series "A," 4½ per cent., due 1942 (Jan. and July)..... | 3,000,000 |
| " " " "B," 4½ " " 1942 (April and Oct.)..... | 1,561,000 |
| Total ..... | $6,045,000 |

Last dividend, 1¾ per cent., quarterly, March 1, 1898. The lessee pays interest on bonds, 7 per cent. on stock, sinking fund and $10,000 yearly for organization. General mortgage authorized in 1891, is for $10,000,000, and is guaranteed principal and interest by Penn. R. R. Series

"A," issued in 1892, was used to retire old 4th mortgage prior lien bonds for $1,104,000, and $1,010,000 construction 7s.

EARNINGS.

| | Div. Paid. | Gross. | Net. | Rental. | Result to Lessee. |
|---|---|---|---|---|---|
| 1881 (226 miles) | 7 | $3,112,021 | $1,713,022 | $1,256,236 | $456,786 |
| 1882 (226 miles) | 7 | 3,353,363 | 1,734,467 | 1,259,515 | 474,952 |
| 1883 (224 miles) | 7 | 3,349,424 | 1,606,381 | 1,242,606 | 363,775 |
| 1884 (223 miles) | 7 | 2,786,991 | 1,071,356 | 1,260,023 | 188,667 |
| 1885 (223 miles) | 7 | 2,589,309 | 979,904 | 1,321,886 | 41,981 |
| 1886 (223 miles) | 7 | 2,715,009 | 1,256,813 | 1,418,296 | 161,483 |
| 1887 (223 miles) | 7 | 3,000,193 | 1,497,502 | 1,337,246 | 165,549 |
| 1888 (223 miles) | 7 | 3,221,155 | 1,029,776 | 1,297,545 | Loss. 267,769 |
| 1889 (224 miles) | 7 | 3,163,269 | 910,153 | 1,299,605 | Loss. 229,740 |
| 1890 (224 miles) | 7 | 3,593,673 | 1,133,958 | 1,306,640 | Loss. 2,514 |
| 1891 (224 miles) | 7 | 3,429,277 | 1,163,797 | 1,178,592 | Loss. 14,797 |
| 1892 (224 miles) | 7 | 3,575,047 | 1,155,596 | 1,155,156 | Profit 440 |
| 1893 (224 miles) | 7 | 3,041,218 | 937,657 | 1,163,449 | Loss. 225,791 |
| 1894 (224 miles) | 7 | 2,897,719 | 1,101,513 | 1,156,965 | Loss. 55,452 |
| 1895 (224 miles) | 7 | 3,555,497 | 1,485,413 | 1,142,514 | Profit 342,900 |
| 1896 (224 miles) | 7 | 3,226,614 | 1,176,805 | 1,139,503 | Profit 37,302 |

For year ending November 30, 1896, the company's total receipts, including rental from lessee, were $1,362,714.

President, R. F. Smith, Cleveland; Secretary and Treasurer, George A. Ingersoll, Cleveland, O.

Directors—H. Darlington, L. F. Loree, Pittsburgh; Charles Lanier, W. C. Egleston, J. S. Kennedy, New York; J. V. Painter, E. R. Perkins, H. C. Ranney, M. A. Hanna, R. F. Smith, Cleveland, O.; E. A. Ferguson, Cincinnati.

Principal office, Cleveland; transfer office, Winslow Lanier & Co., New York. Annual meeting, first Wednesday in January.

## CLEVELAND TERMINAL & VALLEY RAILROAD CO.

(Formerly Valley Ry. of Ohio. Controlled by Baltimore & Ohio.)

Road owned, Cleveland to Valley Junction, O., 75 miles; branches, 13 miles; total, 88 miles. Locomotives, 30; passenger cars, 27; freight cars, 1,006.

Stock ..... { pref. (par $100), $2,200,000 / com. ( " 50), $5,200,000 } $7,400,000

FUNDED DEBT.

1st mort., 4 per cent., guaranteed by B. & O., due 1995 (May and Nov.)..... $5,500,000

A reorganization of the Valley Railway Company (of Ohio), sold under foreclosure, in September, 1895.

In 1889, Baltimore & Ohio obtained control by purchase of majority of stock of the Valley Railway. Company had considerable floating debt and in June, 1892, Receivers were appointed.

In 1894 committee representing 1st mortgage bonds proposed reorganization. A counter plan was offered in interest of Baltimore & Ohio. Holders of a majority of 1st mortgage were favorable to a lease of road under guarantee to the Wheeling & Lake Erie. Litigation ensued, but of the protracted negotiations it was agreed that the Balt. & Ohio should reorganize the road and guarantee the new 1st mortgage bonds, principal and interest. The Wheeling & Lake Erie has a traffic contract with new company, giving it use of line as an entrance to Cleveland, O. Baltimore & Ohio owns $4,594,000 of the common stock.

EARNINGS.

| | Gross. | Net. | Charges. | Sur. or Def. |
|---|---|---|---|---|
| 1884 | $542,361 | $226,275 | $238,857 | Def. $12,482 |
| 1885 | 569,192 | 247,329 | 240,520 | Sur. 6,809 |
| 1886 | 628,450 | 289,286 | 250,172 | " 39,114 |
| 1887 | 671,395 | 300,179 | 252,452 | " 47,726 |
| 1888 | 678,399 | 306,772 | 275,097 | Sur. 31,674 |
| 1888–89 (year ending June 30) | 688,726 | 275,919 | 278,381 | Def. 2,912 |
| 1889–90 (year ending June 30) | 731,323 | 249,756 | 308,784 | Def. 59,028 |

EARNINGS—*Continued.*

| | Gross. | Net. | Charges. | Sur. or Def. |
|---|---|---|---|---|
| 1891 (year ending June 30)..... | $775,327 | $212,566 | $284,082 | Def. $71,515 |
| 1892 (* " " " ")..... | 738,945 | 178,932 | 304,791 | Def. 122,902 |
| 1893 ( " " " ")..... | 794,042 | 99,958 | ..... | ..... |
| 1894 ( " " " ")..... | 658,915 | 115,371 | ..... | ..... |
| 1895 ( " " " ")..... | 726,922 | 154,367 | ..... | ..... |
| 1896 (Oct. 6, '95, to June 30, '96).... | 559,809 | 188,436 | 160,078 | Sur. 28,357 |
| 1897 (year ending June 30)..... | 796,347 | 260,155 | 242,644 | Sur. 17,512 |

———*July 1, 1891, to June 15, 1892.

President, T. M. King, Philadelphia; Vice-President, S. T. Everett, Cleveland; Secretary, Jas. Bartol, Cleveland; Treasurer, F. E. Rittman, Cleveland.

Directors—T. M. King, Philadelphia; L. V. Bockius, Canton, O.; G. A. Garretson, J. H. McBride, Jas. Bartol, S. T. Everett, F. H. Goff, Cleveland, O.; J. M. Duane, Calvary Moore.

Main office, Cleveland, O. Annual meeting third Tuesday in October.

## COLORADO MIDLAND RAILROAD CO.

Road owned, Colorado Springs to New Castle, Col., 219 miles; branches, 34 miles; total, 253 miles. Leased, New Castle to Rifle Creek, 14 miles. Leased jointly with D. & R. G., the Rio Grande Junc., 62 miles; total operated, 330 miles. Locomotives, 51; passenger cars, 42; freight cars, 1,311.

Company was incorporated in Colorado, October 12, 1897, as successor to the railway of same name foreclosed and reorganized. Property was sold September 8, 1897, and new company took possession October 31, 1897.

| | | |
|---|---|---|
| Stock..... | pref., $4,590,800<br>com., 3,420,200 | $8,011,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 2-3-4 per cent., due 1997 (Jan. and July)..... | $6,250,000 |
| 1st mort., 4 per cent., due 1997 (Jan. and July)..... | 732,000 |
| Equipment bonds, 7 and 6 per cent. due 1898 and 1900... ..... | 304,000 |
| Total..... | $7,286,000 |

Both classes of stock are in a voting trust for six years from 1897, and as long after as first mortgage bonds shall not have received 4 per cent. cash per annum for three successive years.

A prior lien mortgage 4 per cent. is provided for by reorganization plan to be issued if necessary. The new first mortgage is for $10,000,000, of which $3,750,000 bear 4 per cent. interest, and $6,250,000 bear 2 per cent. cash until July 1, 1900, and 3 per cent. cash to July 1, 1902, with preferred stock scrip for balance up to 4 per cent., and bear 4 per cent. cash after last named date.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | Sur. or Def. |
|---|---|---|---|---|
| 1888 (269 miles)..... | $1,369,410 | $263,767 | $507,937 | Def. $244,170 |
| 1889 (275 miles)..... | 1,536,106 | 445,428 | 440,515 | Sur. 4,913 |
| 1890 (275 miles)..... | 1,724,791 | 558,943 | 556,000 | Sur. 2,943 |
| 1891 (319 miles)..... | 1,968,265 | 581,367 | 652,276 | Def. 70,907 |
| 1892 (350 miles)..... | 2,103,599 | 563,582 | 763,733 | Def. 238,397 |
| 1893 (350 miles)..... | 2,140,006 | 341,628 | 830,994 | Def. 489,360 |
| 1894 (350 miles)..... | 1,463,256 | 121,667 | 853,845 | Def. 732,198 |
| 1895 (350 miles)..... | 1,592,457 | 268,947 | 859,636 | Def. 490,639 |
| 1896 (350 miles)..... | 1,906,280 | 558,067 | 329,385 | Sur. 228,682 |
| 1897 (330 miles)..... | 1,671,543 | 335,374 | ..... | ..... |

A controlling interest in this road was purchased in 1890 by the Atchison, which guaranteed the consolidated mortgage bonds. This company and the Denver & Rio Grande leased jointly the Rio Grande Junction Railway for 30 per cent. of the latter's gross earnings, and jointly and severally guarantee $1,850,000 of its 5 per cent. 1st mortgage bonds.

Receivers were appointed for this company, following the similar action in regard to Atchison, the same receivers being chosen for both roads. Subsequently a separate receiver was appointed. The property was not included in the Atchison reorganization plan of 1895. At close of 1896 it was decided by the bondholders to reorganize the company. Frederick P. Olcott, New York, was chairman of reorganization committee and Central Trust Company depository. The old first

mortgage bonds ($6,250,000 6 per cent.), received 100 per cent. in new first mortgage 2-3-4s and 50 per cent. in preferred stock, and the old consolidated 4s ($4,886,000) paid a 15 per cent. assessment, and received 15 per cent. in new 1st 4s, 30 per cent. in preferred and 70 per cent. in common stock. Obligatory charges under the plan for first three years are $372,051.

The old company guaranteed rental equal to annual charge on the $1,250,000 of 7 per cent. Busk Tunnel bonds, but satisfactory terms not having been made with the bondholders of that property, the company in November, 1897, abandoned its use.

President—Geo. W. Ristine, Denver; Vice-President, B. Aymar, Sands, New York; Secretary and Treasurer, Oscar Bunke, New York.

Directors—Frederick P. Olcott, B. Aymar Sands; Jas. N. Jarvie, Chas. F. Ayer, Geo. Sherman, E. Francis Hyde, Jas. N. Wallace, Chas. A. Otis, New York; Geo. W. Ristine, Henry T. Rogers, Charles Boettcher, Denver.

Main office, Denver, Col.; New York office, 41 Wall street. Annual meeting in October.

## COLUMBUS, HOCKING VALLEY & TOLEDO RAILWAY CO.

Consolidation, July, 1881, of the Columbus & Hocking Valley, the Columbus & Toledo and the Ohio & West Virginia. Road owned, Walbridge, O., to Pomeroy, O., 250 miles; Athens branch, 26 miles; other branches, 62 miles; trackage to Toledo, 6 miles; total, 346 miles. Locomotives, 96; passenger cars, 58; freight cars, 8,500.

| | | |
|---|---|---|
| Stock outstanding | pref., $2,500,000<br>com., 11,696,300 | $13,196,300 |

FUNDED DEBT.

| | |
|---|---|
| Columbus & Hocking Valley, 1st mort., 7 per cent., due 1898 (April and Oct.) | $1,401,000 |
| Columbus & Toledo, 1st mort., 7 per cent., due 1905 (Feb. and Aug.) | 2,500,000 |
| " " 2d mort., 7 per cent., due 1900 (March and Sept.) | 600,000 |
| Ohio & West Virginia, 1st mort., 7 per cent., due 1910 (May and Nov.) | 1,584,000 |
| Consolidated mort., 5 per cent., due 1931 (March and Sept.) | 8,000,000 |
| General mort., 6 per cent., due 1904 (June and Dec.) | 2,000,000 |
| General lien mortgage, 4 per cent., due 1996 (Jan. and July) | 1,561,000 |
| Ohio Land & Ry. Co., pur. money mort. gold, 6 per cent., due 1914 (Jan. and July) | 275,000 |
| Total | $17,921,000 |

Receivers have issued receivers' certificates for $370,000. There are car trusts obligations for $1,300,000.

Consolidated mortgage is for $14 500,000, to include all prior liens. The issue of the $2,500,000 5 per cent. non-cumulative preferred stock was authorized in November, 1891, common stockholders subscribing for same at 50 on basis of 17 per cent. of these holdings. Maturing bonds and car trusts being retired with proceeds. $500,000 preferred stock remains in treasury. The Ohio Land & Ry. Co. bonds are guaranteed principal and interest. They cover 11,000 acres of coal land.

In April, 1894, $1,400,000 6 per cent. bonds of the Ohio Land & Railway Co., and $1,400,000 car trust 6s were offered to stockholders at 75 to entire floating debt.

In 1896 a general lien 100 year mortgage for $30,000,000 4 per cent. was created, of which $21,926,000 was reserved to retire prior liens. The larger part of Ohio Land Co. bonds were exchanged for this issue.

The company's earnings suffered severely from the unfavorable condition of the coal trade, and in February, 1897, Vice-President Monsarrat was a pointed receiver. A majority of the 5 and 6 per cent. bonds have been deposited with J. P. Morgan & Co., New York, who undertook the reorganization. Foreclosure under consolidated mortgage has been instituted, but a plan of reorganization was delayed by the state of the coal business.

Last dividend on preferred, 2½ per cent., July, 1896.

EARNINGS.

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1881 (322 miles) | .. | $2,519,794 | $1,242,082 | $644,224 | $597,858 |
| 1882 (324 miles) | .. | 2,886,437 | 1,136,103 | 888,847 | 247,256 |
| 1883 (324 miles) com. | 2½ | 2,779,382 | 1,161,902 | 888,689 | 273,214 |
| 1884 (324 miles) | .. | 1,842,473 | 604,819 | 888,337 | Def. 283,518 |
| 1885 (324 miles) | .. | 2,311,004 | 977,306 | 892,366 | 84,940 |
| 1886 (325 miles) | .. | 2,361,404 | 978,011 | 952,181 | 25,830 |
| 1887 (325 miles) | .. | 2,624,023 | 1,038,170 | 982,868 | 55,302 |
| 1888 (325 miles) | .. | 2,893,970 | 1,250,433 | 987,106 | 263,327 |
| 1889 (325 miles) | .. | 2,514,655 | 1,036,028 | 1,000,878 | 35,149 |

EARNINGS—*Continued.*

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1890 (325 miles) | .. | $3,078,900 | $1,340,347 | $1,001,910 | $338,439 |
| 1891 (326 miles) | .. | 3,293,925 | 1,455,926 | 1,001,945 | 453,981 |
| 1892 (328 miles) ....pref | 2½ | 3,372,586 | 1,492,141 | 949,834 | 542,307 |
| 1893 (329 miles) ....pref | 5 | 3,270,362 | 1,378,930 | 948,676 | 430,254 |
| 1894 (329 miles) ....pref | 5 | 2,698,699 | 1,255,925 | 1,147,353 | 108,571 |
| 1895 (329 miles) ....pref | 5 | 2,656,162 | 1,158,627 | ..... | ..... |

Receiver, N. Mousarrat, Columbus, O.; Vice-Presidents, N. Mousarrat, Columbus, Saml. D. Davis, New York, Chas. B. Alexander, New York; Secretary and Treasurer, W. N. Cott, Columbus.

Directors—C. B. Alexander, S. D. Davis, T. F. Ryan, New York; P. W. Huntington, W. A. Mills, Jas. Kisbourne, N. Mousarrat, Columbus, O.; C. S. Brice, Lima, O.; J. W. Ellsworth, Chicago, Ill.

Main office, Columbus, O. Transfer office, Atlantic Trust Co., 39 William street, New York city. Annual meeting, third Tuesday in March.

## COLUMBUS, SANDUSKY & HOCKING RAILROAD CO.

Road operated, Sandusky to Columbus, O., 117 miles; Columbus, O., to Zanesville, O., 81 miles; Shawnee to Shawnee Junction, O., 27 miles; branches, 47 miles; total, 272 miles, of which 51 miles are leased or operated under trackage from the Toledo & Ohio Central, Cincinnati & Muskingum Valley and other roads. In December, 1896, made agreement with Wheeling & Lake Erie Ry. for joint use of latter's track from Belvue, O., to Toledo, 18 miles, and its terminals at latter city. Locomotives, 47; passenger cars, 37; freight cars, 4,008.

This company succeeded in November, 1895, the railway company of same name reorganized and foreclosed. The railway company was a consolidation in December, 1893, of Columbus, Shawnee & Hocking and Sandusky & Columbus Short Line. The latter was built in interest of the first named. The C., Shawnee & H. was a consolidation in 1890 of Columbus & Eastern (foreclosed) and Shawnee & Muskingum River road. Leases the Zanesville Terminal Railroad and Columbus Terminal R. R.

In June, 1897, Samuel M. Felton was appointed receiver.

| | | |
|---|---|---|
| Capital stock | com., $3,348,392<br>pref., 4,100,000 | $7,448,392 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1900 (April and Oct.) | $680,000 |
| General mort., 2½ to 4 per cent., due 1946 (Jan. and July) | 7,446,000 |
| Income bonds, 4 per cent., non-cum., due 1945 (Feb. and Aug.) | 1,150,000 |
| Col. Terminal & Transfer Co. mort., guar., 5 per cent., due 1943 (March and Sept.) | 271,000 |
| Car Trusts | 680,000 |
| Total | $10,227,000 |

Preferred stock is 4 per cent. non-cumulative. There are also Zanesville Terminal 5 per cent. bonds for $453,000. In June, 1895, a receiver was appointed and road foreclosed and reorganized by bondholders in same year. The income bonds are non-cumulative. The first coupon was payable August, 1896, if earned. General mortgage scrip was issued for coupons, due July, 1896, and January, 1897, the amount of scrip outstanding being $149,219. General mortgage bonds are entitled to 2½ per cent. for 1896 and 1897, 3 per cent. for two following years, and 3 per cent. for 1900 on. Income bonds are non-cumulative.

In January, 1897, certain small creditors secured the appointment of a receiver for the company in an *ex parte* action, but receiver was almost immediately discharged on the company's showing. Another receivership, however, followed in June, 1897. Receiver has issued $200,000 receiver's certificates. Gen. Louis Fitzgerald is chairman of a committee formed to plan a reorganization.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1891 | $409,540 | $163,356 | $162,582 | $8,774 |
| 1892 | 723,647 | 257,160 | 230,056 | 27,104 |
| 1893 | 768,617 | 299,524 | 302,990 | Def. 3,466 |
| 1894 | 668,368 | 154,685 | ..... | ..... |
| 1895 | 828,155 | 149,856 | 100,289 | 49,566 |
| 1896 | 905,296 | 208,431 | 101,170 | 107,260 |

Receiver, S. M. Felton, Columbus. O.
Officers—President, W. E. Guerin, Columbus, O.; Treasurer, G. C. Hoover, Columbus, O.; Secretary, H. D. Turney, Columbus, O.
Main office, Columbus, O.

## CONCORD & MONTREAL RAILROAD.

(Leased to Boston & Maine.)

Road owned, Nashua, N. H., to Groveton Junction, 180 miles; Mt. Washington Branch, 20 miles; Hooksett Branch, 7 miles; total, 208 miles; branches owned, 40 miles; controlled through ownership of all stock, 56 miles; leased, Pemigewasset Valley, 21 miles; Concord & Portsmouth, 40 miles; Suncook Valley, 17 miles; Nashua, Acton & Boston, 20 miles; other branches leased, 5 miles; total leased, 105 miles; total, 88 miles; owned jointly, Manchester & Keene R.R., 29 miles; trackage, 10 miles; total operated, 450 miles.

| | | | |
|---|---|---|---|
| Stock | Class I., | $800,000 | $7,197,600 |
| | " II., | 540,400 | |
| | " III., | 459,600 | |
| | " IV., | 5,397,600 | |

FUNDED DEBT.

| | |
|---|---|
| Improvement bonds, 6 per cent., due 1911 (Jan. and July) | $500,000 |
| Consolidated mortgage, 4 per cent., due 1920 (June and Dec.) | 5,000,000 |
| Debentures, currency, 4 per cent., due 1920 (June and Dec.) | 650,000 |
| Total | $6,150,000 |

In June, 1895, the property of the company was leased to the Boston & Maine for 91 years, lessee to pay all charges and 7 per cent. per annum on the entire capital stock of this company. Under the lease the B. & M. in year ending June 30, 1897, paid interest and rental of $305,000, and dividends on the con. stock, $503,641.

Stock Class IV. can be increased to $6,000,000. In 1892 arranged to issue $1,200,000 of this stock issue to be completed May 1, 1893, and in August, 1893, it was stated that the remaining $1,800,000 would be issued to provide for floating debt. In 1895 $1,200,000 was offered to stockholders at par. The proceeds of this, amounting to $1,383,684, were used as an improvement fund, of which on June 30, 1897, $670,981 remained unexpended.

The consolidated 4 per cent. mortgage is for $5,500,000 to provide for previous bond issues improvements and floating debt. The debenture 4s were issued in 1897 to pay claim of the Manchester & Lawrence R. R. stockholders.

The company was formed 1889 by consolidation of the Concord and Boston, Concord & Montreal railroads, and the various classes of stock represent the shares of three corporations. In November, 1891, a dividend of 2 per cent. was declared on Class II. from the proceeds of funding operations of the Boston & Montreal debt. Under the lease the 7 per cent. rentals are to be paid quarterly. Last dividend, 1¾ per cent. quarterly, January 1, 1898.

Earnings are included in those of the lessee company.

President, Benjamin A. Kimball, Concord, N. H.; Treasurer, John F. Webster, Concord, N. H.; Clerk, F. S. Streeter, Concord, N. H.

Directors—J. H. Pearson, B. A. Kimball, S. S. Kimball, Concord, N. H.; Frederick Smyth, W. M. Parker, N. S. Clark, Manchester, N. H.; C. E. Morrison, Boston, Mass.; A. J. Pillsbury, C. E. Tilton, Tilton, N. H.; L. C. Pattee, Winchester, Mass.; Frank Jones, Portsmouth, N. H.; H. N. Turner, St. Johnsbury, Vt.

Main office, Concord, N. H. Annual meeting second Tuesday in October.

## CONNECTICUT RIVER RAILROAD CO.

(Leased to Boston & Maine.)

Road owned, Springfield, Mass., to Keene, N. H., 74 miles; branches, 6 miles; total, 80 miles.

The company also owns a portion of the stock of the Vermont Valley R. R., 24 miles, which owns the Sullivan County R. R., 26 miles. The Connecticut River operates those roads as agent. In May, 1888, the Ashuelot R. R. was consolidated with this company. In December, 1892, a lease to the New York, New Haven & Hartford was proposed, the latter company to guarantee dividends on the company's stock. Parties identified with the Boston & Maine, however, secured sufficient stock to prevent ratification of the lease at special stockholders' meeting called for the purpose, and on January 1, 1893, the road was leased for 99 years to the Boston & Maine for

$258,000 per annum, equivalent to 10 per cent. on stock, the lessee assuming $876,000 of outstanding notes.

Stock ..... $2,580,000

FUNDED DEBT.

Scrip redeemable in 10 years, 4 per cent., due 1903 (Jan. and July) ..... $1,290,000
Gold bonds, 4 per cent., due 1943 (March and Sept.) ..... 1,000,000

Total ..... $2,290,000

The scrip was issued to stockholders at time of lease and was equivalent to a 50 per cent. stock dividend. Floating debt was provided for with the proceeds of $1,000,000 4 per cent. bonds issued in 1893.

Last dividend, 5 per cent., semi-annual, January 1, 1898.

EARNINGS.

(Year ending September 30.)

| | Div. Paid. | Gross. | Net. | Rentals, etc. | Surplus. |
|---|---|---|---|---|---|
| 1880–81 (80 miles) | 8 | $826,161 | $236,051 | $34,363 | $201,688 |
| 1881–82 (80 miles) | 8 | 868,013 | 252,419 | 48,185 | 204,234 |
| 1882–83 (80 miles) | 8 | 911,535 | 264,266 | 38,375 | 225,891 |
| 1883–84 (80 miles) | 8 | 901,007 | 269,794 | 52,849 | 216,945 |
| 1884–85 (80 miles) | 8 | 869,127 | 272,221 | 51,828 | 220,393 |
| 1885–86 (80 miles) | 8 | 914,802 | 270,213 | 50,662 | 219,551 |
| 1886–87 (80 miles) | 8 | 973,207 | 262,773 | 43,173 | 219,600 |
| 1887–88 (80 miles) | 8 | 1,035,669 | 245,452 | 47,452 | 198,000 |
| 1888–89 (80 miles) | 8 | 1,099,197 | 269,436 | 51,026 | 218,410 |
| 1889–90 (80 miles) | 8 | 1,158,739 | 252,243 | 45,834 | 206,348 |
| 1890–91 (80 miles) | 8 | 1,120,645 | 263,670 | 27,270 | 236,400 |
| 1891–92 (yr. ending June 30) | 8 | 1,161,518 | 273,184 | 66,539 | 206,644 |

Operations on the road from 1892–93 are included in those of the lessee company.
President, John Mulligan; Treasurer, Geo. E. Frink, Springfield, Mass.
Main office, Springfield, Mass. Annual meeting, third Wednesday in September.

## CUMBERLAND VALLEY RAILROAD CO.

(Controlled by Pennsylvania R.R.)

Road owned, Harrisburg, Pa., to Potomac River, 82 miles; leased and chiefly owned, 63 miles; total, 147 miles; owned, but operated separately, Mont Alto R. R., 18 miles. Locomotives, 36; passenger cars, 63; freight cars, 654. In January, 1898, reported to have leased the Chambersburg & Gettysburg R. R., 10 miles.

Stock ..... { 1st pref., $241,900; 2d pref., 243,000; com., 1,292,950 } $1,777,850

FUNDED DEBT.

1st mort., 8 per cent., due 1904 (April and Oct.) ..... $161,000
2d mort., 8 per cent., due 1908 (April and Oct.) ..... 109,500

Total ..... $270,500

Last dividend, 2 per cent., quarterly, January 1, 1898. Dividends are paid alike on all the stocks.

EARNINGS.

| | Div. Paid. | Gross. | Net. | Interest. | Surplus. |
|---|---|---|---|---|---|
| 1882 (125 miles) | 10 | $762,884 | $242,991 | $26,548 | $216,443 |
| 1883 (125 miles) | 10 | 871,389 | 237,564 | 26,548 | 211,016 |
| 1884 (125 miles) | 9½ | 845,015 | 213,338 | 22,867 | 190,471 |
| 1885 (125 miles) | 8 | 769,647 | 253,316 | 21,640 | 231,676 |
| 1886 (125 miles) | 8 | 733,708 | 185,585 | 21,640 | 168,945 |
| 1887 (125 miles) | 8 | 744,476 | 187,051 | 21,640 | 165,411 |
| 1888 (125 miles) | 8 | 820,478 | 200,899 | 21,640 | 179,259 |
| 1889 (147 miles) | 8 | 864,304 | 219,002 | 21,640 | 197,362 |

EARNINGS—*Continued.*

| | Div. Paid. | Gross. | Net. | Interest. | Surplus. |
|---|---|---|---|---|---|
| 1890 (144 miles)..... | 8 | $919,523 | $251,650 | $31,660 | $219,989 |
| 1891 (165 miles)..... | 8 | 863,298 | 189,108 | 33,555 | 155,552 |
| 1892 (165 miles)..... | 8 | 845,073 | 241,460 | 34,472 | 206,988 |
| 1893 (165 miles)..... | 8 | 792,467 | 205,637 | 38,924 | 166,713 |
| 1894 (163 miles)..... | 8 | 719,240 | 249,096 | 43,018 | 206,078 |
| 1895 (163 miles)..... | 8 | 766,685 | 231,346 | 34,275 | 197,071 |
| 1896 (163 miles)..... | 8 | 743,640 | 226,767 | 42,842 | 183,924 |

Surplus over dividends was, in 1885, $54,842; paid for real estate and construction, $14,081. In 1896 surplus over dividends, $46,405; betterments, $23,786.

A controlling interest is owned by the Pennsylvania R. R. Co.

President, Thomas B. Kennedy, Chambersburg, Pa.; Treasurer and Secretary, W. M. Biddle, Chambersburg, Pa.

Directors—T. B. Kennedy, E. B. Watts, A. J. Cassatt, John Stewart, John P. Green, J. Herman Bosler, M. C. Kennedy, S. C. Gilbert, John N. Hutchinson, Samuel Rea.

Main office, Chambersburg, Pa. Annual meeting, first Monday in October, at Harrisburg.

## DELAWARE & BOUND BROOK RAILROAD CO.

(Leased to Philadelphia & Reading.)

Road owned, Bound Brook, N. J., to Delaware River, 27 miles; Trenton Branch, 4 miles; total, 31 miles. The road is a section of the "Bound Brook Line" between New York and Philadelphia.

Stock ..... $1,800,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 7 per cent., due 1905 (Feb. and Aug.)..... | $1,500,000 |
| 2d mort., 6 per cent. due 1899 (May and Nov.)..... | 300,000 |
| Total ..... | $1,800,000 |

Last dividend, 2 per cent., quarterly, February, 1898.

The rental is interest on the bonds and 8 per cent. on stock after May 1883.

President, Edward C. Knight, Jr., Philadelphia; Secretary and Treasurer, John S. Wise, Philadelphia.

Main office, Trenton, N. J. Annual meeting, at Trenton, N. J., second Tuesday in May.

## DELAWARE & HUDSON CANAL CO.

Canal owned, Rondout, N. Y., to Honesdale, Pa., 108 miles; railroad owned, including branches, 140 miles. Leased, Albany & Susquehanna, 142½ miles; New York & Canada R.R., Whitehall, N. Y., to Rouse's Point, N. Y., 151 miles; Rensselaer & Saratoga R.R. and branches, 192 miles; other leased lines, 36.28; total leased, 521¼ miles; operated, 32 miles; trackage, 39 miles; total, 733 miles. This company, however, operates only 685 miles. The Utica, Clinton & Binghamton and Rome & Clinton R.R., 44 miles, are leased, but are sub-leased to Ontario & Western. Company has a controlling interest in the Rutland R.R., which was leased in 1891 to Central Vermont, but in May, 1896, was separated from that company and is operated separately. The Adirondack R.R., 57 miles, was acquired in 1889, but is operated separately.

The company also owns a very large coal property, and nearly 200 miles of tramways and mine roads in its mines.

Statements for the leased lines will be found under their respective heads. (See Albany & Susquehanna, Rensselaer & Saratoga and New York & Canada.)

Stock ..... $35,000,000

FUNDED DEBT.

1st mort., Pennsylvania Division, 7 per cent., due 1917 (March and Sept.)..... $5,000,000

The company guarantees interest on $1,000,000 Adirondack R. R. 4½ per cent. 1st mortgage, on $500,000 Schenectady & Duanesburg 1st mortgage 6 per cent. bonds, and on $300,000 Bluff Point Land Improvement Company 1st mortgage 4 per cent. bonds.

Last dividend, 1½ per cent., quarterly, December 15, 1897.

The company in 1883 authorized the issue of new stock to the amount of $10,000,000, to be used in paying off bonds as they mature. The bonds due in 1884 were paid at maturity from the

proceeds of $3,500,000 new stock, of which $2,883,900 was taken by the old stockholders at par in January, 1885, leaving $616,100 in the company's treasury. An additional issue of $1,000,000 of stock was made January 1, 1887, to take up bonds of the Union Coal Company. Another $5,500,000 stock was issued in 1891 to retire maturing 1st mortgage bonds. In May, 1894, $5,000,000 more, raising the total share capital to $35,000,000, was offered to stockholders at par, and proceeds used to retire $4,829,000 7 per cent. debentures due October, 1894. In January, 1897, dividend for the year was fixed at 5 per cent., a reduction of 2 per cent. in the previous rate, which had been 7 per cent., from 1889 to 1896, inclusive. Dividends for 1898 were also fixed at 5 per cent.

EARNINGS.

The earnings of the leased roads were as follows:

| | Gross. | Net. | Rental Paid. | Gain or Loss. |
|---|---|---|---|---|
| 1881 | $4,598,926 | $1,775,506 | $1,749,323 | Gain $26,183 |
| 1882 | 5,123,216 | 1,787,793 | 1,779,237 | " 8,463 |
| 1883 | 5,418,806 | 1,841,457 | 1,839,552 | " 1,905 |
| 1884 | 5,177,353 | 1,723,261 | 1,897,751 | Loss 174,490 |
| 1885 | 4,978,656 | 1,635,143 | 1,948,473 | " 313,330 |
| 1886 | 5,612,767 | 2,085,899 | 2,197,594 | " 21,695 |
| 1887 | 6,119,085 | 2,120,997 | 2,158,619 | " 37,622 |
| 1888 | 6,333,917 | 2,314,262 | 2,184,152 | Gain 130,111 |
| 1889 | 6,423,074 | 2,372,710 | 2,265,655 | " 107,055 |
| 1890 | 7,343,631 | 2,718,202 | 2,300,668 | " 417,534 |
| 1891 | 6,909,398 | 2,291,920 | 2,413,485 | Loss 121,565 |
| 1892 | 7,206,346 | 2,710,484 | 2,482,673 | Gain 227,812 |
| 1893 | 6,995,073 | 2,356,874 | 2,445,459 | Gain 11,415 |
| 1894 | 6,503,505 | 2,249,676 | 2,473,971 | Loss 224,295 |
| 1895 | 6,920,994 | 2,459,124 | 2,487,771 | Loss 28,647 |
| 1896 | 6,990,509 | 2,506,864 | 2,525,105 | Loss 18,243 |

The income statement is as follows:

| | Div. Paid. | Gross Receipts. | Net Receipts. | Interest. | Balance. |
|---|---|---|---|---|---|
| 1881 | 4½ | $11,083,547 | $3,477,248 | $1,374,784 | Sur. $2,102,464 |
| 1882 | 7 | 10,804,252 | 3,150,284 | 1,312,083 | " 1,838,201 |
| 1883 | 7 | 11,808,244 | 3,317,784 | 1,321,941 | " 1,995,843 |
| 1884 | 7 | 10,755,137 | 2,686,979 | 1,198,885 | " 1,488,094 |
| 1885 | 6 | 9,393,162 | 2,269,164 | 1,082,768 | " 1,186,396 |
| 1886 | 5 | 9,265,687 | 2,244,552 | 1,069,067 | " 1,175,485 |
| 1887 | 5 | 11,892,457 | 3,883,876 | 973,571 | " 2,910,305 |
| 1888 | 6 | 12,530,522 | 4,331,128 | 986,994 | " 3,344,134 |
| 1889 | 7 | 10,757,434 | 3,533,236 | 995,340 | " 2,537,896 |
| 1890 | 7 | 10,801,499 | 3,558,232 | 989,894 | " 2,568,338 |
| 1891 | 7 | 10,493,500 | 2,925,199 | 721,149 | " 2,204,050 |
| 1892 | 7 | 12,667,513 | 3,723,494 | 688,030 | " 3,035,464 |
| 1893 | 7 | 12,692,018 | 3,902,579 | 688,030 | " 3,214,549 |
| 1894 | 7 | 10,068,721 | 3,212,192 | 603,523 | " 2,609,609 |
| 1895 | 7 | 10,753,324 | 2,714,393 | 350,000 | " 2,364,393 |
| 1896 | 7 | 10,591,398 | 2,115,012 | 350,006 | " 1,415,012 |

The coal tonnage of the company was, for 1878, 2,045,041 tons; 1879, 3,412,063; 1880, 3,047,594; 1881, 3,661,792; 1882, 3,719,322; 1883, 4,097,218; 1884, 3,986,377; 1885, 4,080,576; 1835, 4,137,679; 1887, 5,054,701; 1888, 5,596,571 tons; 1889, 4,659,544 tons; in 1890, 4,915,376; in 1891, 5,502,813; in 1892, 6,225,295; in 1893, 6,177,659 tons; in 1894, 5,751,386 tons; in 1895, 6,151,147 tons; in 1896, 5,835,621 tons.

In 1892 the Vanderbilts acquired an interest in the company's stock and were accorded representation in the board. The system in 1897 showed gross, $18,360,051; net, $5,274,389; surplus over charges, $2,141,421; surplus over dividends, $391,421.

President, Robert M. Olyphant, New York; Treasurer, Chas. A. Walker, New York; Secretary, F. M. Olyphant, New York.

Directors—A. Van Santvoord, J. A. Roosevelt, James Roosevelt, R. M. Olyphant, W. H. Tillinghast, Chauncey M. Depew, R. Somers Hayes, A. E. Orr, Benj. Brewster, J. W. Alexander, John Jacob Astor, Jas. R. Taylor, H. G. Young.

Main office, Cortlandt and New Church Streets, New York. Annual meeting, second Tuesday in May. Books close 30 days previous.

## DELAWARE, LACKAWANNA & WESTERN RAILROAD CO.

Road owned, Delaware River, via Scranton, Pa., to New York State line, 115 miles; branches, 89; total, 195 miles. Roads leased in New Jersey: Warren, 19 miles; Morris & Essex and branches, 157 miles; total, 176 miles. Leased in New York: Valley R. R., 12

miles; Greene R. R., 8 miles; Cayuga & Susquehanna, 34 miles; Utica, Chenango & Susquehanna Valley, 97 miles; Oswego & Syracuse, 35 miles; New York, Lackawanna & Western, 214 miles; total, 401 miles. Controlled: Syracuse, Binghamton & New York, 81 miles; Sussex, 31 miles. Total leased, controlled and operated, 901 miles. Rolling stock, all lines, locomotives, 591; passenger cars, 672; freight cars, 28,856. The company also owns large coal properties.

Stock (par value $50 per share)..... $26,200,000

FUNDED DEBT.

Consolidated mort., 7 per cent., due 1907 (March and Sept.)..... $3,067,000

Last dividend, 1¾ per cent., quarterly, January 20, 1898.

Earnings and expenses of all kinds, including leased lines and coal property:

| | Div. Paid. | Gross Receipts. | Net Receipts. | Int. and Rents. | Surplus |
|---|---|---|---|---|---|
| 1882 | 8 | $27,006,267 | $6,843,189 | $3,620,709 | $3,222,480 |
| 1883 | 8 | 32,819,606 | 8,653,742 | 4,946,943 | 3,706,799 |
| 1884 | 8 | 31,311,992 | 7,918,812 | 5,113,322 | 2,805,490 |
| 1885 | 7½ | 31,091,677 | 7,427,923 | 5,187,089 | 2,240,834 |
| 1886 | 7 | 32,342,865 | 7,224,403 | 5,186,711 | 2,037,692 |
| 1887 | 7 | 39,845,857 | 8,343,796 | 5,203,420 | 3,138,376 |
| 1888 | 7 | 43,232,422 | 8,718,682 | 5,218,419 | 3,400,263 |
| 1889 | 7 | 38,247,622 | 7,370,459 | 5,222,375 | 2,148,084 |
| 1890 | 7 | 40,688,645 | 7,948,767 | 5,328,494 | 2,620,273 |
| 1891 | 7 | 41,849,754 | 7,955,163 | 5,418,226 | 2,415,463 |
| 1892 | 7 | 46,226,283 | 7,979,863 | 5,366,406 | 2,613,457 |
| 1893 | 7 | 48,790,973 | 8,253,401 | 5,360,490 | 2,892,911 |
| 1894 | 7 | 43,058,862 | 7,049,667 | 5,412,322 | 1,637,345 |
| 1895 | 7 | 44,201,909 | 6,760,900 | 5,406,239 | 1,354,661 |
| 1896 | 7 | 44,206,352 | 6,730,978 | 5,406,239 | 1,324,740 |
| 1897 | 7 | 43,975,399 | 7,316,539 | 5,406,239 | 1,910,300 |

In 1896 dividends amounted to $1,834,000, and the debit balance for the year was $509,200. In 1897 the surplus over 7 per cent. dividends was $76,300. Total amount to credit of profit and loss December 31, 1897, $15,313,977.

In 1891 $121,474 is deducted from surplus for earnings devoted to improvements.

The earnings and expenses for 1883 include for the first time the New York, Lackawanna & Western. The interest and rental charge on this property is $1,670,000 per year. This company guarantees 5 per cent. dividends on the $10,000,000 stock of the New York, Lackawanna & Western, and interest on its $12,000,000 of 1st mortgage 6s, $5,000,000 of 5 per cent. 2ds and $5,000,000 of 3d mortgage terminal improvement 4 per cent. bonds.

Coal tonnage reported, 1878, 2,643,543; 1879, 4,487,911; 1880, 6,160,922; 1881, 4,983,736; 1882, 6,444,120; 1883, 6,616,028; 1884, 6,578,655; 1885, 6,711,634; 1886, 5,902,452; 1887, 6,904,028; 1888, 7,857,637; 1889, 6,231,856; 1890, 6,560,463; 1891, 7,059,722; 1892, 7,603,080; in 1893, 7,934,885; in 1894, 6,722,007; in 1895, 6,725,464; in 1896, 6,479,633.

In February, 1892, parties interested in the New Jersey Central Co. acquired large interests in this company, and were given representation in the directory. In 1893, it was announced the members of the Vanderbilt party had also acquired a large interest in this stock.

President, Samuel Sloan, New York; Treasurer, F. H. Gibbens, New York; Secretary and Auditor, F. F. Chambers, New York.

Managers—William W. Astor, Henry A. C. Taylor, E. Higgins, J. Rogers Maxwell, George F. Baker, Wm. Rockefeller, Jas. Stillman, New York; John I. Blair, Blairstown, N. J.; Frank Work, H. McK. Twombly, H. C. Fahnesstock, F. W. Vanderbilt, M. Taylor Pyne, New York; Roswell G. Rolston, New York.

Main office, No. 26 Exchange Place, New York. Annual meeting, Tuesday before the last Friday in February. Books close 20 days previously.

## DELAWARE, MARYLAND & VIRGINIA RAILROAD CO.

(Controlled by Philadelphia, Wilmington & Baltimore.)

Road owned, Rehoboth, Del., to Harrington, and Georgetown to Franklin City, 98 miles. Operating company supplies equipment.

Stock..... $526,758

FUNDED DEBT.

| | |
|---|---|
| 2d mort., J. & B. R. R., 4 per cent., due 1899 (Feb. and Aug.)..... | $250,000 |
| 1st mort., B. & F. R. R., 3 per cent., due 1932 (Jan. and July)..... | 200,000 |
| 1st mort., Worcester R. R., 4 per cent., due 1896 (April and Oct.)..... | 400,000 |
| Total..... | $850,000 |

The property is controlled by the Pennsylvania R. R. Co., and is operated by the Philadelphia, Wilmington & Baltimore. There is a 1st mortgage of $185,000 3 per cent. on Junction and Breakwater R. R. owned by State of Delaware. Earnings are included in those of lessee.

President, Frank Thomson; Treasurer, Robt. W. Smith, Philadelphia, Pa.; Secretary, Robt. H. Groff.

Main office, Philadelphia, Pa. Annual meeting, last Wednesday in May at Georgetown, Del.

## DENVER & RIO GRANDE RAILROAD CO.

Road owned, 1,604 miles; the chief lines being from Denver, Col., to Leadville, Aspen, Santa Fe and Grand Junction; Pueblo to Alamosa and San Juan; Cuchara to El Moro, about 663 miles, are standard gauge, of which 296 miles are laid with a third rail. Rio Grande Junction Railway, 62 miles, is leased jointly to this company and the Colorado Midland; total operated, 1,666 miles. The Rio Grande Southern R. R., 180 miles (narrow gauge), was built and is operated in interest of this company. Locomotives, 293; passenger cars, 220; freight cars, 7,646.

| | | |
|---|---|---|
| Stock | pref. $23,650,000<br>com. 38,000,000 | $61,650,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 7 per cent., due 1900 (May and Nov.) | $6,382,500 |
| Consolidated mort., 4 per cent., due 1936 (Jan. and July) | 28,650,000 |
| Improvement mort., 5 per cent., due 1928 (June and Dec.) | 8,103,500 |
| Total | $43,136,000 |

This company is interested in Rio Grande Southern R. R., which had $4,510,000 5 per cent. 1st mortgage bonds, due 1940 (January and July), of which the company owns $1,052,000. The president of the Denver & Rio Grande was appointed receiver of the Rio Grande Southern in 1893, and was discharged Dec. 1, 1895. This Co. advanced $169,839 cash to the R. G. S. and endorsed notes for $573,498, and will receive its bonds and stock for the advances which are to pay off floating debt. It was also arranged with bondholders of Rio Grande Southern to cancel all unpaid coupons on its bonds to and including January 1, 1895, and to reduce interest to 3 per cent. for three years and to 4 per cent. thereafter. Company in 1896 acquired the Santa Fe Southern Railroad from Espanola to Santa Fe, 34 miles. This company, with Colorado Midland, leases and jointly guarantees principal and interest of $1,850,000 5 per cent. bonds of Rio Grande Junction Ry.

Preferred stock entitled to 5 per cent. priority, non-cumulative. Consolidated mortgage is $42,000,000 authorized. The authorized preferred stock is $28,000,000, and common, $45,000,000. Improvement mortgage authorized June, 1888, at rate of $5,000 per mile.

In January, 1898, an arrangement was made with Kuhn, Loeb & Co. to refund the 7 per cent. 1st mortgage bonds in consols., an issue of which at 4½ per cent. is to be made for the purpose. By this the consolidated mortgage will become a first lien on entire property.

The company defaulted on the interest payable July 1, 1884, and a receivership followed. Reorganized as above, July 12, 1886.

Last dividend, 1 per cent. on preferred, January 15, 1898.

In November, 1893, construction of 10¾ miles of road to Ruby anthracite coal mines and issue of $215,000 4 per cent. and $53,500 5 per cent. bonds to pay for same were authorized. Company in June, 1896, had securities in its treasury valued at $1,729,986, and a renewal fund comprising $437,517 in securities.

EARNINGS.

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1882 (1,165 miles) | .. | $6,404,980 | $2,620,627 | $1,900,749 | $719,878 |
| 1883 (1,559 miles) | .. | 7,361,546 | 2,732,966 | 2,600,799 | 132,167 |
| 1884 (1,317 miles) | .. | 5,552,103 | 1,793,573 | ..... | ..... |
| 1885 (1,317 miles) | .. | 6,119,053 | 2,183,780 | ..... | ..... |
| 1886 (1,317 miles) | .. | 6,738,077 | 2,510,660 | ..... | ..... |
| 1887 (1,347 miles) | 2½ | 7,983,419 | 3,283,368 | 1,963,842 | 1,319,526 |
| 1888 (1,462 miles) | 2½ & *1¼ | 7,668,654 | 2,563,972 | 2,119,623 | 444,349 |
| 1889 (1,493 miles) | .. | 8,046,603 | 3,332,410 | 2,267,177 | 1,065,233 |
| 1889-90 (June 30, 1,579 miles) | 1¼ | 8,363,135 | 3,559,784 | ..... | ..... |
| 1890-91 (June 30, 1,615 miles) | 4 | 8,850,920 | 3,054,054 | 2,081,269 | $697,983 |
| 1891-92 (June 30, 1,640 miles) | .. | 8,830,946 | 3,709,353 | 2,555,239 | 1,154,114 |
| 1892-93 (June 30, 1,646 miles) | 2 | 9,317,646 | 4,090,136 | 2,447,828 | 1,642,308 |
| 1893-94 (June 30, 1,654 miles) | .. | 6,476,043 | 2,513,792 | 2,426,131 | 87,661 |
| 1894-95 (June 30, 1,657 miles) | .. | 6,916,840 | 2,940,228 | 2,411,538 | 528,690 |
| 1895-96 (June 30, 1,663 miles) | 2 | 7,551,186 | 3,259,741 | 2,424,781 | 834,989 |
| 1896-97 (June 30, 1,663 miles) | 2 | 6,945,114 | 2,921,460 | 2,417,264 | 504,195 |

* Scrip. See above.

Expenditure for betterments in 1888, $345,550; 1889, $240,000; 1890-91, $259,816; 1891-92, $240,000; 1892-93, $240,000; 1895-96, $387,867; in 1896-97, surplus preferred over dividend, (2 per cent.), $31,195.

Chairman, George Coppell, New York; President, E. T. Jeffery, Denver, Col.; Secretary, William Wagner, New York; Treasurer, J. W. Gilluly, Denver, Col.; Assistant Treasurer, Jesse White, New York.

Directors—George Coppell, R. T. Wilson, Arthur Coppell, W. Mertens, J. Edwd. Simmons, C. C. Beaman, New York; J. Lowber Welsh, Philadelphia, Pa.; E. T. Jeffery, E. O. Wolcott, Denver, Col.

General offices, Denver, Col.; transfer office, 47 William street, New York. London Agents, John K. Gilliat & Co., 4 Crosby Square, London. Annual meeting, third Tuesday in October, at Denver.

## DES MOINES & FORT DODGE RAILROAD CO.

(Leased to Chicago, Rock Island & Pacific.)

Road owned, Des Moines, Ia., to Fort Dodge, 87 miles; extension, Tara to Ruthven, Ia., 56 miles; total, 144 miles; 8¾ miles (Tara to Fort Dodge) trackage leased.

| | | |
|---|---|---|
| Stock | pref., $763,500 / com., 4,283,000 | $5,046,500 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 4 per cent., due 1905 (Jan. and July) | $1,200,000 |
| Income bonds, 2½ per cent., due 1905 (Jan. and July) | 1,200,000 |
| Extension bonds, 4 per cent., due 1905 (Jan. and July) | 672,000 |
| Total | $3,072,000 |

Preferred stock is entitled to 7 per cent., non-cumulative, before any dividend is paid on common stock, and to an equal share in any profits over 7 per cent. on common stock. In January, 1888, holders of the first mortgage agreed to accept reduction of interest from 6 per cent. to 4 per cent. on first mortgage and extension bonds, and to 2½ per cent. on incomes. Leased from January 1, 1887, to the Chicago, Rock Island & Pacific Railway Company, which guarantees 4 per cent. on the first and extension bonds, and 2½ per cent. on incomes.

EARNINGS.

| | Rentals, etc. | Int. and Exp's. | Net Income. | Dividends. | Balance. |
|---|---|---|---|---|---|
| 1893 | $139,231 | $105,419 | $32,811 | (2) $15,244 | Sur. $17,567 |
| 1894 | 132,824 | 109,994 | 22,830 | (4) 30,492 | Def. 7,661 |
| 1895 | 144,627 | 106,014 | 38,612 | (4) 30,504 | Sur. 8,108 |
| 1896 | 155,643 | 106,029 | 49,614 | (6) 45,756 | Sur. 3,858 |

Last dividend paid on preferred 6 per cent., August 2, 1897.

President, C. N. Gilmore, Des Moines, Ia.; Secretary, Carroll Wright, Des Moines, Ia.; Treasurer, W. G. Purdy, Chicago.

Main office, Des Moines, Ia. Annual meeting, first Thursday in June.

## DES MOINES & KANSAS CITY RAILWAY CO.

(Controlled by Keokuk & Western.)

Road owned, Des Moines, Ia., to Cainesville, Mo., 112 miles. Road was originally narrow gauge. A portion of line is now standard gauge and work on remainder will be completed early this year.

Stock ..... $800,000

EARNINGS.

| | Gross. | Net. | Taxes. | Deficit. |
|---|---|---|---|---|
| 1889 | $72,497 | Def. $71 | $8,153 | $8,224 |
| 1890 | 69,089 | 8,603 | 3,436 | Sur. 5,167 |
| 1891 (year ending June 30) | 103,922 | 25,360 | ..... | .... |
| 1892 (year ending June 30) | 118,357 | 3,232 | ..... | .... |
| 1893 (year ending June 30) | 117,743 | 10,553 | 4,183 | 6,370 |
| 1894 (year ending June 30) | 102,879 | 7,617 | ..... | .... |
| 1895 (year ending June 30) | 98,202 | 24,207 | ..... | .... |
| 1896 | 128,764 | 36,958 | ..... | .... |

Formerly the Des Moines, Osceola & Southern. Foreclosed and reorganized November 1, 1887. In December, 1895, contract was purchased by the Keokuk & Western, which company proposed to make this road standard gauge. An extension to Kansas City is planned.

An issue of $2,000,000 1st mortgage funding 5 per cent. bonds has been authorized. A part of this issue was pledged as security for floating debt. The Keokuk & Western has advanced about $900,000 to this company.

President, T. DeWitt Cuyler, Philadelphia, Pa.; Treasurer, C. M. Jessup, New York; Secretary, J. F. Elder, Keokuk, Ia.

Main office, Keokuk, Ia. Annual meeting in May at Des Moines, Ia.

## DETROIT & LIMA NORTHERN RAILWAY CO.

Road owned, Lima, O., to Tecumseh, Mich., 102 miles; operates 15 miles, Detroit, Toledo & Milwaukee, Tecumseh to Dundee, Mich. Owns Dundee to Detroit, Mich., 43 miles, and terminals at Detroit. Locomotives, 17; passenger cars, 16; freight cars, 800.

This company is operated in close connection with the Detroit, Toledo & Milwaukee Railroad, the latter being the successor (1897) of the Cincinnati, Jackson & Mackinaw Railway (Michigan Division). See statement of C., J. & M. in previous editions of the MANUAL, also statement of the Detroit, Toledo & Milwaukee in this present volume.

| | |
|---|---|
| Stock | $2,700,000 |

FUNDED DEBT.

| | |
|---|---|
| Lima Northern Railway, 1st mortgage, 5 per cent., due 1945 (April and Oct.) | $1,194,000 |
| Detroit and Lima Northern, 1st mortgage, 5 per cent., due 1947 (April and Oct.) | 1,160,000 |
| Total | $2,354,000 |

The new first mortgage created in 1897 is at rate of $12,000 per mile, $3,000 per mile being for equipment.

President, J. R. Megrae, Detroit; Vice-President, H. L. Burnett, New York; Secretary, W. C. Brown.

Main office, Detroit, Mich.

## DETROIT & MACKINAC RAILROAD CO.

Road owned, Bay City to Alpena, Mich., and thence to La Rocque, 161 miles; branches, 136 miles; total, 296 miles. Controls Alpena & Northern, 60 miles, and extensions are contemplated. System includes a number of temporary lumbering branches. Locomotives, 20; passenger cars, 15; freight cars, 728.

| | | |
|---|---|---|
| Stock | pref., $15,000 / com., 2,000,000 | $2,015,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st lien bonds, 4 per cent., due 1995 (J. and Dec.) | $900,000 |
| Mort. bonds, 4 per cent., due 1995 (June & Dec.) | 1,250,000 |
| Total | $2,150,000 |

Preferred stock authorized is $1,000,000, and may be issued in exchange for mortgage bonds. The stock is held in a voting trust

Last dividend on old stock, 2½ per cent., February, 1891.

Originally Detroit, Bay City & Alpena, which road had several additional branches for lumbering purposes, which have been abandoned. In December, 1892, Drexel, Morgan & Co. New York, asked co-operation of bondholders in view of possible default. Default occurred on interest, due July 1, 1893, and in November, 1893, receiver was appointed on application of Farmers Loan & Trust Company, trustee for bonds. A majority of bonds were deposited with Drexel, Morgan & Co. In January, 1895, reorganization under present title was announced. Stock of old company was $1,670,000. "Mortgage bonds" are for $2,500,000.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1885 | $142,643 | $7,842 | $15,582 | $62,260 |
| 1886 (83 miles) | 241,697 | 118,201 | 92,961 | 13,240 |
| 1887 (197 miles) | 469,296 | 212,070 | 138,450 | 73,620 |
| 1888 (227 miles) | 458,288 | 160,432 | 150,000 | 10,432 |
| 1889 (233 miles) | 487,209 | 196,418 | 150,000 | 46,418 |
| 1890 (233 miles) | 522,330 | 217,395 | 150,000 | 67,395 |
| 1891 | 417,674 | 132,819 | 150,000 | Def. 17,180 |

EARNINGS—*Continued.*

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1892 | $351,705 | $95,505 | $150,000 | Def. $45,505 |
| 1893 | 380,476 | 158,235 | 150,000 | Sur. 8,235 |
| 1894 | 233,620 | 88,328 | 150,000 | Def. 44,114 |
| 1895 | 364,394 | 135,235 | 58,000 | Sur. 77,235 |
| 1896 (year ending June 30) | 434,462 | 131,070 | 105,362 | Sur. 25,708 |

President and General Manager, J. D. Hawks, Detroit; Vice-President, G. M. Crocker, Detroit; Secretary, A. H. Gillard, New York; Treasurer, J. H. Emanuel, Jr., New York.

Directors—Anthony J. Thomas, C. H. Coster, E. N. Gibbs, H. B. Hollins, New York; J. D. Hawks, Detroit.

Main office, Detroit, Mich. Annual meeting, last Tuesday in October.

## DETROIT, GRAND HAVEN & MILWAUKEE RAILWAY CO.

Road owned, Detroit to Grand Haven, Mich., 189 miles. The company has a steamer line between Gr. Haven and Milwaukee, Wis. Locomotives, 41; passenger cars, 45; freight cars (600 leased), 1,200.

The Grand Trunk of Canada owns the entire stock of the company and guarantees the bonds.

| | |
|---|---|
| Stock (par value, $50 per share) | $1,500,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort. equipment, 6 per cent., due 1918 (April and Oct.) | $2,000,000 |
| Consolidated mort., 6 per cent, due 1918 (April and Oct.) | 3,200,000 |
| Total | $5,200,000 |

Company has land mortgage of $226,000. The Grand Trunk has provided for deficits to the amount of over $1,000,000. The company has a floating debt of over $500,000.

EARNINGS.

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1882 (189 miles) | 4 | $1,354,671 | $339,453 | $284,360 | $55,093 |
| 1883 (189 miles) | 8 | 1,376,464 | 379,767 | 273,105 | 106,662 |
| 1884 (189 miles) | 2 | 1,254,391 | 333,626 | 304,621 | 29,005 |
| 1885 (189 miles) | .. | 1,154,640 | 314,860 | 314,749 | 111 |
| 1886 (189 miles) | 3 | 1,244,033 | 372,774 | 328,490 | 44,284 |
| 1887 (189 miles) | .. | 1,194,309 | 323,771 | 323,696 | 74 |
| 1888 (189 miles) | .. | 1,111,795 | 271,815 | 337,224 | Def. 65,409 |
| 1889 (189 miles) | .. | 1,070,855 | 250,200 | 343,308 | Def. 93,108 |
| 1890 (189 miles) | .. | 1,132,825 | 268,988 | 351,192 | Def. 82,204 |
| 1891 (189 miles) | .. | 1,195,863 | 301,907 | 358,723 | Def. 56,816 |
| 1892 (189 miles) | .. | 1,228,414 | 285,609 | 358,458 | Def. 72,849 |
| 1893 (189 miles) | .. | 1,112,721 | 187,113 | 364,196 | Def. 177,083 |
| 1894 (189 miles) | .. | 1,012,583 | 150,942 | 373,180 | Def. 222,238 |
| 1895 (189 miles) | .. | 1,001,090 | 101,648 | 365,932 | Def. 264,284 |
| 1896 (189 miles) | .. | 964,357 | 93,743 | 371,010 | Def. 277,266 |

President, Chas. M. Hays, Montreal, Can.; Manager, W. J. Spicer, Detroit, Mich.; Secretary and Treasurer, J. H. Muir, Detroit, Mich.

Directors—Chas. M. Hays, Montreal; E. W. Meddaugh, J. Pridgeon, Jr., W. J. Spicer, Detroit, Mich.; Chas. Buncher, Detroit; Jos. Hobson, Hamilton, Ont.; Chas. Percy, Montreal; A. B. Atwater, Detroit; G. B. Reeve, Montreal.

Main office, Detroit, Mich. Annual meeting, first Monday in October.

## DETROIT, GRAND RAPIDS & WESTERN RAILROAD CO.

(Formerly Detroit, Lansing & Northern.)

Road owned, Detroit, Mich., to Grand Rapids, Mich., 147 miles; branches, 233 miles; leased, 21 miles; trackage, 50 miles; total, 451 miles. Locomotives, 47; passenger cars, 69; freight cars, 1,240.

A reorganization November, 1896, of the Detroit, Lansing & Northern sold under foreclosure in accordance with plan given below.

| | | | |
|---|---|---|---|
| Stock | pref., | $3,183,440 | $5,693,440 |
| | com., | 2,510,000 | |

Preferred stock is entitled to 5 per cent. before any payments can be made on common.

FUNDED DEBT.

| | |
|---|---|
| Consolidated mort., 4 per cent., due 1946 (April and Oct.) | $3,913,168 |
| Ionia & Lansing, 1st mort., 5 per cent., due 1899 (Jan. and July) | 770,000 |
| Total | $4,683,168 |

Last dividend on old preferred stock, 3½ per cent., February 15, 1888; on common stock, 3 per cent., February 15, 1887.

July, Sept. and Nov., 1893, coupons were purchased by parties interested in company, but January, 1894, coupons were defaulted. Plan of reorganization was presented in March, 1894. It proposed an issue of $6,500,000 4 per cent. bonds and $1,808,394 non-cumulative 6 per cent. preferred stock with which to fund old 7s and other issues. This plan was, however, abandoned early in 1895. Pending a reorganization Charles M. Heald was appointed receiver in March, 1896.

A new plan was issued in February, 1896, which provided for foreclosure of all Detroit, Lansing & Northern bonds and formation of new company. General 7s to receive $750 in new 4s and $735.50 in new preferred. Old 5s to receive $750 in new 4s and $529.17 in new preferred. Saginaw & Western 6s to receive $750 in new 4s and $487.50 in new preferred. Saginaw Valley & St. Louis 8s to receive $750 in new 4s and $470.83 in new preferred. The purchased coupons of all old bonds to be exchanged for new 4s at face and 5 per cent. interest. Old preferred stock to be exchanged at par for new common. Iona & Lansing bonds to be undisturbed. New 4 per cent. bond issue to be $6,000,000. Road was sold November, 1896, and new company took possession January 1, 1897.

EARNINGS.

| | Dividends Paid. | | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|---|
| 1880 (226 miles)... | 6 | 7 | $1,203,152 | $464,147 | $229,296 | $234,851 |
| 1881 (226 miles)... | .. | 7 | 1,377,699 | 443,269 | 231,884 | 211,385 |
| 1882 (226 miles)... | .. | 7 | 1,597,142 | 461,082 | 223,550 | 237,532 |
| 1883 (260 miles)... | 6 | 7 | 1,596,445 | 537,875 | 243,370 | 294,505 |
| 1884 (260 miles)... | 6 | 7 | 1,328,592 | 463,322 | 265,894 | 197,428 |
| 1885 (260 miles)... | .. | 7 | 1,228,471 | 457,200 | 267,019 | 190,181 |
| 1886 (268 miles)... | 3 | 7 | 1,226,536 | 498,717 | 265,985 | 232,732 |
| 1887 (321 miles).. | 3 | 7 | 1,147,159 | 451,045 | 273,696 | 177,349 |
| 1888 (323 miles)... | .. | 3½ | 1,041,800 | 321,170 | 300,546 | 20,624 |
| 1889 (324 miles)... | .. | .. | 1,131,985 | 325,062 | 331,774 | Def. 6,712 |
| 1890 (324 miles)... | .. | .. | 1,219,663 | 392,797 | 318,633 | 74,163 |
| 1891 (324 miles)... | .. | .. | 1,254,099 | 375,446 | 316,587 | 58,859 |
| 1892 (334 miles)... | .. | .. | 1,265,572 | 341,808 | 315,215 | 26,592 |
| 1893 (334 miles)... | .. | .. | 1,205,093 | 234,306 | 328,036 | Def. 93,730 |
| 1894 (334 miles)... | .. | .. | 1,098,723 | 200,169 | 366,280 | Def. 166,110 |
| 1895 (334 miles)... | .. | .. | 1,149,655 | 254,303 | 362,130 | Def. 107,827 |
| 1896 (450 miles)... | .. | .. | 1,171,282 | 149,161 | ..... | ..... |

President, Chas. M. Heald, Grand Rapids, Mich.; Vice-President, E. V. R. Thayer, Boston, Mass.; Secretary and Treasurer, Charles Merriam, Boston.

Directors—Nathaniel Thayer, H. H. Hunnewell, E. V. R. Thayer, J. A. Burnham, Chas. Merriam, G. S. L. Abbott, F. H. Damon, A. H. Hardy, George Whitney, Boston; Mark T. Cox, New York; Chas. M. Heald, Grand Rapids, Mich.

Main office, Grand Rapids, Mich.; transfer office, 50 State street, Boston. Annual meeting, second Wednesday in May.

## DETROIT, TOLEDO & MILWAUKEE RAILROAD CO.

(Formerly Michigan Division Chicago, Jackson & Mackinaw.)

Road owned, Dundee, Mich., to Allegan, Mich., 133 miles; leased, Allegan to Holland, Mich., 23 miles; has trackage, Holland to Grand Haven, 20 miles, and from Dundee, Mich., to Toledo, O., 23 miles; total operated, 200 miles. Connects with line of transfer steamers across Lake Michigan. The company is operated in harmony with the Detroit & Lima Northern (see statement of that company) and will use its new line from Dundee, Mich., to Detroit.

| | |
|---|---|
| Stock | $1,500,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mortgage, 5 per cent | $1,500,000 |

The main line of this company was formerly the Michigan Division of the Cincinnati, Jackson & Mackinaw Railway Company. The latter company, for which see previous editions of the MANUAL, was foreclosed and reorganized in 1891-92, defaulted in 1894, foreclosed again January 5, 1897, and sold to the Reorganization committee, which divided the property between the company and the Cincinnati Northern Railroad Company.

President, G. R. Sheldon, New York; Vice-President and General Manager, J. R. Megrae, Detroit.

Main office, Detroit, Mich.

## DUBUQUE & SIOUX CITY RAILROAD CO.

(Leased to Illinois Central.)

Road owned, Dubuque, Ia., to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Cherokee to Onawa, 59 miles, Sioux Falls to Cherokee, 96 miles; Manchester to Cedar Rapids, 42 miles; Cedar Falls and Minnesota, 76 miles. The Cedar Falls & Minnesota, formerly leased, was foreclosed and absorbed in 1896. Total operated, 600 miles.

Stock..... $8,000,000

FUNDED DEBT.

| | |
|---|---|
| Ill. Cent. Western lines Mort. 4 per cent., due 1951 (Feb. and Aug.) | $5,425,000 |
| Iowa Falls & Sioux City 1st mort., 7 per cent., due 1917 (April and Oct.) | 2,339,500 |
| Cherokee & Dakota 1st mort., 5 per cent., due 1935 (June & Dec.) | 3,100,000 |
| Cedar Rapids & Chicago 1st mort., 5 per cent., due 1935 (June & Dec.) | 830,000 |
| Total | $11,694,500 |

Last dividend paid 1 per cent., December 31, 1897. The stock is nearly all owned by the Illinois Central.

In October, 1888, stock was increased from $5,000,000 to $8,000,000. The additional amount was to be exchanged for stock of the Iowa Falls & Sioux City, Cedar Rapids & Chicago and Cherokee & Dakota, thus consolidating the 525 miles of Iowa lines controlled by the Illinois Central.

This company was leased by the Illinois Central R. R. Co. to October, 1887, for 36 per cent. of gross earnings. The lease was then terminated, lessee (April, 1887) having purchased the capital stock. The Cedar Falls & Minnesota was leased to this company, and lease was in litigation, having been appealed to the U. S. Supreme Court. The Illinois Central owns practically all of the Dubuque & Sioux City's stock, as well as the Cherokee & Dakota and Cedar Rapids & Chicago bonds. In 1891 a new lease was made, the net earnings being paid to lessee as rental. Construction mortgage 7 per cent. bonds for $586,000, maturing 1894, were paid off. In 1894 Illinois Central created a $3,550,000 mortgage on road from Dubuque to Iowa Falls, and paid off the Dubuque & Sioux City bonds. In 1896 $1,875,000 additional of said bonds were issued to retire Cedar Falls & Minnesota bonds and secured on its line.

EARNINGS.

| | Div. Paid. | Rental. | Interest. | Surplus. |
|---|---|---|---|---|
| 1883 | 6 | $360,914 | $58,720 | $302,194 |
| 1884 | 4 | 324,011 | 62,666 | 261,345 |
| 1885 | 4 | 307,165 | 55,770 | 251,395 |
| 1886 | .. | 315,151 | 61,909 | 253,242 |

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1887 (3 months ending Dec. 31) | 1 | $243,348 | $105,965 | $13,942 | $54,756 |
| 1889 (524 miles) | .. | 1,820,927 | 511,463 | 628,970 | Def. 117,507 |
| 1890 (year ending June 30) | .. | 1,909,924 | 476,926 | 673,708 | Def. 196,782 |
| 1891 ( " " " ") | .. | ..... | 830,060 | 601,305 | Sur. 228,755 |
| 1892 ( " " " ") | .. | 2,540,516 | 778,526 | 682,865 | Sur. 95,660 |
| 1893 ( " " " ") | 1 | 2,548,767 | 734,754 | 626,205 | Sur. 108,549 |
| 1894 ( " " " ") | 2½ | 2,417,684 | 868,702 | 712,825 | 42,507 |
| 1895 ( " " " ") | 1 | 2,055,963 | 503,247 | ..... | ..... |
| 1896 ( " " " ") | .. | 2,773,653 | 1,054,585 | ..... | ..... |

President, Stuyvesant Fish, New York; Treasurer, E. T. H. Gibson, New York; Secretary, A. G. Hackstaff, New York; Assistant Secretary, C. H. Booth, Dubuque, Ia.

Main office, Dubuque, Ia. Annual meeting, Monday after fourth Wednesday in September.

## DULUTH & IRON RANGE RAILROAD CO.

Road owned, Duluth, Minn., via Two Harbors, to Ely, Minn., 116 miles; branches to mines, 57 miles; total, 173 miles. Locomotives, 48; passenger cars, 14; freight cars, 2,100.

Stock ..... $500,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1937 (April and Oct.) | $6,332,000 |
| 2d mort., 6 per cent., due 1916 (Jan. and July) | 4,500,000 |
| Land grant, 1st mort. on lands, 5 per cent., due 1917 (annual) | 500,000 |
| Total | $11,332,000 |

The stock and 2d mortgage bonds are owned by the Minnesota Iron Co. The company has a land grant from State of Minnesota, concerning which there is litigation with that State. Second mortgage bonds were created in 1896 ($5,000,000 authorized), $3,500,000 to retire 6 per cent. income certificates and $1,000,000 for improvements. They are subject to call at 105. The land grant mortgage created in 1897 covers swamp lands. The bonds of this issue are in denominations of $5,000.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1887 | $582,030 | $305,951 | $173,348 | $132,602 |
| 1888 | 656,668 | 276,135 | 233,670 | 42,464 |
| 1889 | 1,019,988 | 425,172 | 273,311 | 151,861 |
| 1890 | 1,114,678 | 565,975 | 235,230 | 330,745 |
| 1891 | 1,155,041 | 616,883 | 241,951 | 374,932 |
| 1892 | 1,558,568 | 873,398 | 230,642 | 642,756 |
| 1893 | 1,227,073 | 634,224 | 255,564 | 378,660 |
| 1894 | 1,516,836 | 799,588 | 275,952 | 523,636 |
| 1895 | 2,205,455 | 1,209,851 | 290,202 | 919,648 |
| 1896 | 1,973,840 | 879,426 | 554,053 | 325,373 |
| 1897 (approximate) | 2,644,539 | 1,182,270 | 574,384 | 607,886 |

In 1894 6 per cent. interest was paid on income certificates, leaving net surplus of $313,636. In 1895, surplus, after 6 per cent. on the income certificates, $709,648.

President, J. L. Greatsinger, Duluth; Secretary and Treasurer, C. W. Hillard, Chicago; Assistant Secretary and Assistant Treasurer, A. J. Patterson, New York.

Directors—Benj. Brewster; D. O. Mills; H. M. Flagler, New York; M. Field, H. H. Porter, D. H. Bacon, C. W. Hillard, C. P. Coffin, Chicago; C. Tower, Jr., Philadelphia; M. J. Carpenter, Duluth; J. H. Chandler, Chicago; J. H. Greatsinger, Jos. Selwood, Duluth, Minn.

Main office, Duluth, Minn.; transfer office, Mills Building, New York. Annual meeting, first Monday after first Wednesday in June.

## DULUTH, SOUTH SHORE & ATLANTIC RAILWAY CO.

(Controlled by Canadian Pacific.)

Road owned, Sault Ste. Marie to West Superior, 409 miles; "Soo" Junction to St. Ignace, 43 miles; Nestoria to Houghton, Mich., 48 miles; branches, 72 miles; total 572 miles; trackage, 16 miles; total operated, 588 miles. Locomotives, 94; passenger cars, 49; freight cars, 3,300.

Stock ..... { pref., $10,000,000 / com., 12,000,000 } $22,000,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort. ($12,000 per mile), 5 per cent., due 1937 (January and July) | $3,947,000 |
| 1st con. 4 per cent. bonds (gold), due 1990 (February and August) | 14,976,000 |
| Marquette, Houghton & Ontonagon gen. mort., 6 per cent., due 1925 (April and Oct.) | 1,077,000 |
| Income ctfs., 4 per cent., due 1912 | 3,000,000 |
| Total | $23,000,000 |

Preferred stock has a preference of 6 per cent., non-cumulative. There are also car trusts for about $675,000.

Company purchased the Detroit, Mackinac & Marquette, sold in foreclosure in October, 1886. In December, 1886, bought the stock of the Marquette, Houghton & Ontonagon, and leased the property in perpetuity, February, 1887, but lease rescinded and property of M. H. & O. bought in 1890. The D., S. S. & A. assume the debts of the M. H. & O. and gave new 4 per cent., 100 year consol. bonds for its stock.

In 1887 a controlling interest in the company was acquired by the Canadian Pacific, and road is operated in interest of that company. Canadian Pacific owns $5,100,000 preferred and $6,100,000 common stock. It guarantees interest on the consolidated 4 per cent. bonds of this company, and holds entire issue of same as security for its debenture stock.

The issue of $20,000,000 of 4 per cent. bonds is guaranteed, principal and interest, by the Canadian Pacific, the amount not outstanding being held to retire at maturity outstanding liens on D., S. S. & A. and also on the M. H. & O. In 1892-93, Marquette, Houghton & Ontonagon 6s were paid off by an issue of consolidated 4s.

In 1893 obtained control of Duluth & Winnipeg, which road was reorganized as Duluth, Superior & Western.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1887 | $1,465,689 | $572,867 | $441,678 | $131,189 |
| 1888 | 1,468,592 | 584,794 | 476,230 | 108,564 |
| 1889 | 1,736,539 | 826,127 | 799,617 | 26,510 |
| 1890 (year ending June 30) | 2,116,752 | 775,632 | 515,399 | Def. 111,434 |
| 1891 ( " " " " ) | 2,167,880 | 778,537 | 752,449 | Sur. 26,088 |
| 1892 ( " " Dec. 31) | 2,242,433 | 807,470 | 924,961 | Def. 117,491 |
| 1893 ( " " " " ) | 2,088,913 | 571,312 | 870,166 | Def. 298,854 |
| 1894 ( " " " " ) | 1,650,989 | 536,511 | 870,950 | Def. 334,439 |
| 1895 ( " " " " ) | 1,811,823 | 704,794 | 893,121 | Def. 18,,327 |
| 1896 ( " " " " ) | 1,872,983 | 665,071 | 861,955 | Def. 196,884 |

President, Gen. Saml. Thomas, New York; Secretary and Assistant Treasurer, Geo. H. Church, New York; E. W. Allen, Marquette, Mich.

Directors—Samuel Thomas, Calvin S. Brice, Walter Watson, Geo. H. Church, T. W. Pearsall, John W. Sterling, Jas. O. Bloss, New York; Sir Wm. C. Van Horne, Sir Donald A. Smith, T. G. Shaughnessy, Montreal; W. F. Fitch, Marquette, Mich.

Main office, Marquette, Mich. New York office, 45 William street. Annual meeting, first Thursday in June, at Marquette, Mich.

## ELGIN, JOLIET & EASTERN RAILWAY CO.

Road owned, Waukegan, Ill., to Porter, Ind., 130 miles; Normantown, Ill., to Aurora, Ill., 10 miles; Walker to Coster, Ill., 32 miles; other branches, 9 miles; total owned, 180 miles; trackage over Chicago, Indinapolis & Louisville, Chicago & Western Indiana, and Belt Ry. of Chicago, 16 miles; side tracks and yards, 89 miles; total operated, 285 miles. Company also owns extensive terminals and wharf property on Calumet river, at South Chicago. Locomotives, 50; passenger cars, 3; freight cars, 1,983.

The lines of the company form an outer belt road around the city of Chicago, crossing and connecting with all railroads centering there.

Stock ..... $6,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1941 (May and Nov.) ..... $7,368,000

Mortgage is for $10,000,000; balance of bonds can be issued for improvement or additional property only.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | Balance. |
|---|---|---|---|---|
| 1890 | $459,172 | $142,159 | $232,602 | Def. $90,442 |
| 1891 | 631,282 | 195,833 | 239,350 | Def. 43,516 |
| 1892 | 815,134 | 267,201 | 278,900 | Def. 11,698 |
| 1893 | 920,032 | 242,358 | 289,084 | Def. 46,726 |
| 1894 | 1,020,326 | 320,461 | 303,950 | Sur. 16,511 |
| 1895 | 1,080,685 | 349,934 | 335,418 | Sur. 14,516 |
| 1896 | 1,292,421 | 446,115 | 345,873 | Sur. 100,242 |
| 1897 | 1,184,646 | 412,581 | 356,329 | Sur. 56,252 |

In 1895-96, payments for miscellaneous purposes charged to income $23,311, against $44,028 in 1894-95. In 1896-97, $58,747 was expended for additions and improvements and charged to capital account.

President, Samuel Spencer, New York; Vice-President, Norman Williams, Chicago; Secretary and Treasurer, F. D. Raymond, Chicago.

Directors—C. H. Ackert, A. J. Caton, Chicago; Charles H. Coster, R. J. Cross, New York; F. D. Raymond, Chicago; A. J. Forbes-Leith, G. W. Maslin, Samuel Spencer, New York; F. W. Sutton, A. D. Wheeler, Norman Williams, Chicago.

Main office, Monadnock Block, Chicago; fiscal agents, J. P. Morgan & Co., New York; trustee of bonds, Central Trust Co., New York. Annual meeting in September.

## *ERIE RAILROAD CO.*

(Formerly New York, Lake Erie & Western R. R.)

Incorporated under laws of New York, November 13, 1895, as successor to the New York, Lake Erie & Western Railroad Company. The latter was sold at foreclosure November 6, 1895, in accordance with reorganization plan and property transferred to this company, which took possession December 1, 1895.

Road owned or controlled by ownership of entire stock. Main line, old New York, Lake Erie & Western and branches, old New York, Pennsylvania & Ohio Railroad and branches owned, and Chicago & Erie Railroad, 1,606 miles; controlled by ownership of a majority of stock, 200 miles; leased, 276 miles; operated under agreement, 26 miles; trackage, 54 miles; total operated, 2,162 miles. Also includes the properties of Hillsdale Coal & Iron Company, Blossburg Coal Company and Northwestern Mining & Exchange Company, representing 10,500 acres of anthracite and 53,000 acres of bituminous coal lands in fee, and 14,000 acres under mineral rights. Also Union Steamboat Company and Union Dry Dock Company at Buffalo, with fleet of 7 lake steamers and one-fifth ownership of Chicago & Western Indiana R. R. Co. Company in addition owns steam ferry between New York and Jersey City.

Locomotives, 997; passenger cars, 904; freight cars, 41,954. Also 8 ferryboats and 69 steamboats, tugs and barges. This includes locomotives and cars held under car-trust agreements.

Road owned by the old New York, Lake Erie & Western Company, with leased properties consisting of lines from Piermont to Dunkirk, N. Y., 447 miles, and branches, 104 miles; branches leased (and chiefly owned, including those from Jersey City, N. J., to Suffern, N. Y., etc., etc.), 551 miles; total worked, 1,102 miles. May 1, 1883, the company leased the New York, Pennsylvania & Ohio, Salamanca to Dayton & Cleveland, and branches; 598 miles in all, increasing the mileage worked to 1,639 miles. In 1890 the Chicago & Erie (formerly Chicago & Atlantic), 248 miles, with trackage on Chicago & Western Indiana R. R., Hammond to Chicago, 20 miles, total 269 miles, was leased. Total Erie system, 1,970 miles. Pursuant to reorganization plan mortgages on the New York, Pennsylvania & Ohio were foreclosed and company reorganized as the Nypano Railroad Company, subject to $8,000,000 prior lien bonds of old company. All the stock and bonds of Nypano company were transferred to this company. Erie company also owns entire stock of Chicago & Erie. Under the reorganization during 1896 a number of branch lines were amalgamated with this company either by merger or acquisition of their capital stock, including the Buffalo & Southwestern Railroad, Buffalo, New York & Erie, New Jersey and New York Railroad, etc. New York & Greenwood Lake Railway, 51 miles, is leased for rental equal to its fixed charges and pending readjustment with owners of Northern Railroad of New Jersey, that line, 26 miles, is operated under temporary contract. In January, 1898, control of the New York, Susquehanna & Western system was acquired by J. P. Morgan & Co. in the interest of this company, and in February it was announced that preferred stock of that company at 90 would be exchanged for Erie 1st preferred and the common stock at par for Erie common as regards minority holdings of New York, Susquehanna & Western.

| | | | |
|---|---|---|---|
| Stock (new company)..... | 1st pref., 4 per cent. non-cum., | $30,000,000 | $146,000,000 |
| | 2d pref., 4 per cent. non-cum., | 16,000,000 | |
| | common, | 100,000,000 | |

Stock of the old company consisted of $8,536,600 preferred (6 per cent. non-cumulative) and $77,837,000 common. The new stock is held in a voting trust for 5 years, or until 1st preferred receives 4 per cent. in a year. Trustees, J. Pierpont Morgan, Gen. Louis Fitzgerald and Sir Charles Tennant, Bart. Company may redeem both classes of preferred at par.

FUNDED DEBT.

| | |
|---|---|
| 1st mort., extended in 1897, 4 per cent., due 1947 (May and Nov.).. ..... | $2,482,000 |
| 2d mort., extended, 5 per cent., due 1919 (March and Sept.)..... | 2,149,000 |
| 3d mort., extended, 4½ per cent., due 1923 (March and Sept.)..... | 4,617,000 |
| 4th mort., extended, 5 per cent, due 1920 (April and Oct.)..... | 2,926,000 |
| 5th mort., extended, 4 per cent., due 1928 (June and Dec.)..... | 709,500 |
| Buffalo Branch mort., 4 per cent., due 1921 (Jan. and July)..... | 182,600 |
| 1st consolidated mort., 7 per cent., due 1920 (March and Sept.)..... | 16,891,000 |
| N. Y., L. E. & W. R. R., 1st cons. mort., 7 per cent., due 1920 (March and September) | 3,699,500 |
| Newburgh and New York Railroad mort., 5 per cent., due 1929 (Jan. and July)..... | 250,000 |
| Lockport & Buffalo, 1st mort., 7 per cent., due 1897 (April and Oct.)..... | 140,000 |

FUNDED DEBT—*Continued.*

| | |
|---|---|
| Bergen County Railroad, 1st mort., 6 per cent., due 1911 (April and Oct.) | $200,000 |
| N. Y., L. E. & W. Coal & Railroad, 1st mort., 6 per cent., due 1922 (May and Nov.) | 1,100,000 |
| Suspension Bridge & Erie Junc., 1st mort., guar., 7 per cent., due 1900 (Jan. and July) | 965,000 |
| Elmira State Line Railroad, 1st mort., 7 per cent., due 1907 (April and Oct.) | 160,000 |
| Long Dock bonds, 6 per cent., due 1935 (April and Oct.) | 7,500,000 |
| Chicago and Erie, 1st mort., 5 per cent., due 1982 (May and November) | 12,000,000 |
| Chicago and Atl. Terminal, 1st mort., 5 per cent., due 1918 (Jan. and July) | 300,000 |
| New York, Penn. & Ohio, prior lien, 4½ per cent., due 1935 (March and Sept.) | 8,000,000 |
| Buffalo, New York & Erie, 1st mort., 7 per cent., due 1916 (June and Dec.) | 2,380,000 |
| Jefferson R.R., 1st mort., 5 per cent., due 1929 (Jan. and July) | 2,800,000 |
| N. Y., L. E. & W. Docks and Impt. mort., 6 per cent., due 1913 (Jan. and July) | 3,396,000 |
| Buffalo and Southwestern, 1st mort., 6 per cent., due 1907 (June and Dec.) | 1,500,000 |
| Tioga Railroad, 1st mort., 5 per cent., due 1915 (May and Nov.) | 239,500 |
| " extension mort., 7 per cent., due 1905 (April and Oct.) | 265,000 |
| Honesdale Branch, 1st mort., 4½ per cent., due 1927 (Jan. and July) | 204,000 |
| " 2d mort., 6 per cent., due 1927 (Jan. and July) | 96,000 |
| Erie Railroad cons. mort., prior lien bonds, 4 per cent., due 1995 (Jan. and July) | 30,000,000 |
| " " gen. lien bonds, 3 to 4 per cent., due 1995 (Jan. and July) | 31,032,000 |
| " " B. & S. W. div., 2d lien, 5 per cent., due 1908 (Jan. and July) | 1,000,000 |
| Total | $137,184,100 |

Balance sheet of company, June 30, 1897, gives car trusts as follows: New company, $1,170,000; N. Y. Lake Erie & Western car trusts, $2,405,090; N. Y., Pennsylvania & Ohio car trusts, $1,693,864; total car trusts outstanding, $5,270,954. Tioga R. R. 7 per cent. bonds, and $395,000 Buffalo, Bradford & Pittsburgh bonds matured and redeemed by the company are in its treasury, for which company's general lien bonds may be issued. Up to end of fiscal year, 1896-97, none of the $5,000,000 prior lien bonds or of the $17,000,000 general lien bonds reserved for construction had been used.

See MANUAL for 1896 for old securities retired at reorganization.

The new first consolidated mortgage was created under the reorganization of 1895, and is for $175,000,000, divided into $35,000,000 prior lien and $140,000,000 3 to 4 per cent. general lien bonds. The latter's first coupon is payable January 1, 1897, and they bear 3 per cent. for two years and 4 per cent. thereafter. Of the prior lien bonds $14,400,000 were delivered as part payment for New York, Pennsylvania & Ohio Railroad, $15,000,000 sold to a syndicate, and $5,600,000 reserved for improvements and contingencies. Of the general lien bonds $92,668,000 are reserved for ultimate retirement of all bonds and guaranteed stocks left undisturbed, and $17,000,000 is for improvements after 1897, at rate of $1,000,000 per annum.

The basis of exchange for securities retired was as follows:

| | New General Lien Bonds. | 1st Preferred Stock. | 2d Preferred Stock. | Common Stock. |
|---|---|---|---|---|
| 2d con. mort. bonds and 2d con. mort. funded coupon bonds | 75% | 55% | ..... | ...f. |
| Funded coupon 5 per cent. bonds of 1885 | 100% | 10% | 10% | ...f. |
| Income bonds | 40% | 60% | ..... | ..... |
| Old pref. stock (on payment of assessm't of $12) | ..... | ..... | 100% | .... |
| Old com. stock (on payment of assessm't of $14) | ..... | ..... | ..... | 100% |
| Chicago and Erie incomes | ..... | ..... | 100% | ..... |

The collateral trust bonds were paid off at 110 according to the terms of the mortgage, and reorganization first lien bonds were paid off at par.

Deductions of $4 per share and $6 per share on common were allowed from asssesments above given for prompt deposit of stock and payment.

The entire stock and $2,000,000 of the incomes of the Chicago & Erie were owned by the N. Y., L. E. & W., which guaranteed its 1st mort. bonds.

Floating debt of about $11,500,000 was discharged at reorganization. Present company has no floating debt.

In the summer of 1893, the condition of the old company's floating debt in the state of the money market caused embarrassment, and on July 25, Messrs. King and McCullough were appointed receivers.

In November, 1893, a committee of the Board was charged with the preparation of a reorganization plan. On January 2, 1894, reorganization plan was submitted, making Drexel, Morgan & Co. depositaries of the securities. Plan provided for a $70,000,000 100-year 5 per cent. consolidated mortgage. The plan was withdrawn. See MANUAL for 1895.

In August, 1895, J. P. Morgan & Co. issued new plan for reorganization—C. H. Coster, Louis Fitzgerald and Anthony J. Thomas, committee; J. P. Morgan & Co., New York, and J. S. Morgan & Co., London, depositaries. Plan, as adopted, proposed to create new company,

which would absorb New York, Lake Erie & Western and leased lines, including New York, Pennsylvania & Ohio, and Chicago & Erie, uniting control of system in one corporation. Plan received assent of practically all the Erie securities affected. New York, Lake Erie & Western property was foreclosed under second consolidated mortgage, and sold in November, 1895, to committee, the Erie Railroad Company being at once organized to take possession of property. Details in reference to New York, Pennsylvania & Ohio and Chicago & Erie were carried out as stated above. Arrangement was made with voting trustees of New York, Pennsylvania & Ohio to foreclose and deliver that property, subject only to prior lien, equipment and leased line securities.

Plan provided for $25,000,000 cash. An underwriting syndicate here and in London purchased $15,000,000 of 4 per cent. prior lien bonds, and guaranteed payment of assessments by stockholders. Under plan, charges of Erie system were reduced from $9,400,000 per year to $7,850,000, with further reduction of $300,000 for first two years. Plan estimated that average earnings from 1887 to 1894 were sufficient to show surplus of $1,500,000 per annum under plan, and to pay full 4 per cent. on first preferred and nearly 2 per cent. on second preferred. Tables of securities issued and terms of exchange of old securities with assessments are given above.

The plan also provided cash for early construction and expenses $5,337,283, and car trust payments for three years, $2,000,000. Reorganization committee turned over to the company $4,343,850 cash and securities, raising the total amount to $8,469,163.

Last dividend (the fourth paid by the old N. Y., L. E. & W. company), 3 per cent. on preferred, January 15, 1892.

EARNINGS.

(Year ending Sept. 30.)

| | Div.. Pref. | Gross. | Net. | Income from Investments. | Total Inc. |
|---|---|---|---|---|---|
| 1880-81 | 6 | $20,915,625 | $7,459,375 | $844,306 | $8,303,681 |
| 1881-82 | 6 | 19,975,774 | 6,887,680 | 780,655 | 7,668,335 |
| 1882-83 | 6 | 22,802,247 | 7,357,664 | 876,709 | 8,234,463 |
| 1883-84 | 3 | 21,639,435 | 5,279,357 | 1,077,626 | 6,356,983 |
| 1884-85 | .. | 18,934,573 | 4,587,055 | 1,002,691 | 5,589,747 |
| 1885-86 | .. | 22,500,048 | 6,111,410 | 946,460 | 7,057,870 |
| 1886-87 | .. | 24,210,357 | 6,819,884 | 940,658 | 7,760,343 |
| 1887-88 | .. | 24,832,819 | 6,829,350 | 937,841 | 7,767,191 |
| 1888-89 | .. | 24,595,273 | 6,740,848 | 1,076,505 | 7,817,352 |
| 1889-90 | .. | 26,454,833 | 6,948,883 | 1,090,016 | 8,038,899 |
| 1890-91 | .. | 27,503,633 | 7,259,697 | 1,040,032 | 8,299,730 |
| 1891-92 | 3 | 28,633,741 | 7,166,956 | 1,035,843 | 8,202,800 |
| 1892-93 | .. | 27,340,626 | 7,192,846 | 1,043,908 | 8,236,756 |
| 1893-94 | .. | 22,929,559 | 5,008,250 | 1,063,758 | 6,072,008 |
| *1894-95 | .. | 29,207,044 | 6,982,124 | 542,403 | 7,524,527 |
| † 1895-96 | .. | 27,017,376 | 4,139,952 | 55,546 | 4,195,498 |
| *1896-97 (2,162 miles) | .. | 31,497,030 | 8,164,788 | 313,513 | 8,478,301 |

——— * Year ending June 30. † Seven months December 1, 1895, to June 30, 1896.

From May 1, 1883, to 1895-96 the gross earnings reported include 68 per cent. of the actual gross earnings of the New York, Pennsylvania & Ohio Road, and the expenses include all the expenses of operating that road. The 32 per cent. of gross earnings paid as rental did not appear in the accounts.

The disposition of income for the 14 years has been as follows:

| | Income. | Charges. | Surplus. |
|---|---|---|---|
| 1880-81 | $8,303,681 | $6,416,263 | $1,887,418 |
| 1881-82 | 7,668,335 | 6,501,693 | 1,166,642 |
| 1882-83 | 8,234,463 | 6,968,978 | 1,265,485 |
| 1883-84 | 6,356,983 | 5,375,736 | 981,247 |
| 1884-85 | 5,589,747 | 4,950,847 | 638,900 |
| 1885-86 | 7,057,870 | 7,043,259 | 14,611 |
| 1886-87 | 7,760,343 | 7,158,544 | 601,799 |
| 1887-88 | 7,767,191 | 7,028,348 | 738,843 |
| 1888-89 | 7,817,353 | 7,042,577 | 774,776 |
| 1889-90 | 8,038,899 | 7,178,654 | 860,254 |
| 1890-91 | 8,299,730 | 7,294,352 | 1,005,377 |
| 1891-92 | 8,202,800 | 7,469,540 | 733,259 |
| 1892-93 | 8,136,756 | 7,319,318 | 917,384 |
| 1893-94 | 6,072,008 | 7,239,415 | Def. 1,167,407 |
| *1894-95 | 7,524,527 | 8,637,700 | Def. 1,113,173 |
| †1895-96 | 4,195,498 | 4,043,789 | Sur. 151,709 |
| *1896-97 | 8,478,301 | 8,126,282 | Sur. 352,018 |

——— * Year ending June 30. † Seven months December 1, 1895, to June 30, 1896.

The Lehigh Valley R. R. from 1876 till August 31, 1892, made use of this company's tracks between Waverly, N. Y., and Buffalo under contract, which was terminated at the last named date.

President, Eber B. Thomas; 1st Vice-President, G. M. Cumming; 2d Vice-President, W. F. Merrill; 3d Vice-President, A. Donaldson; 4th Vice-President, G. C. Cochran; Secretary, J. A. Middleton; Treasurer, Edward White; Auditor, J. T. Wann.

Directors—C. H. Coster, Samuel Spencer, Francis L. Stetson, J. J. Goodwin, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, George W. Quintard, E. B. Thomas, Robt. M. Gallaway, New York; J. Lowber Welsh, Philadelphia; S. E. Williamson, Cleveland, O.

Main office, 21 Cortlandt street, New York. Annual meeting, last Tuesday in November. Books close 30 days before.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| Month. | 1892. 1,698 Miles. | 1893. 1,701 Miles. | 1894. 1,701 Miles. | 1895. 2,045 Miles. | 1896. 2,045 Miles. | 1897. 2,162 Miles. |
|---|---|---|---|---|---|---|
| January | $2,186,570 | $2,194,862 | $1,748,634 | $2,094,012 | $2,316,112 | $2,222,619 |
| February | 2,278,623 | 2,100,482 | 1,547,357 | 1,970,315 | 2,122,079 | 2,175,541 |
| March | 2,472,480 | 2,644,650 | 1,991,648 | 2,474,295 | 2,460,825 | 2,455,706 |
| April | 2,495,235 | 2,378,065 | 1,886,790 | 2,264,080 | 2,389,850 | 2,418,566 |
| May | 2,617,566 | 2,501,615 | 2,024,206 | 2,512,225 | 2,591,690 | 2,716,874 |
| June | 2,742,729 | 2,668,683 | 2,180,421 | 2,450,411 | 2,618,091 | 2,906,798 |
| July | 2,784,859 | 2,514,660 | 2,020,224 | 2,622,702 | 2,635,533 | 2,805,894 |
| August | 2,677,501 | 2,523,535 | 2,274,221 | 2,846,480 | 2,867,665 | 3,181,791 |
| September | 2,806,690 | 2,585,786 | 2,225,168 | 2,775,428 | 2,769,490 | 3,189,670 |
| October | 2,758,592 | 2,722,118 | 2,356,218 | 3,166,463 | 3,098,295 | 3,269,293 |
| November | 2,583,144 | 2,396,373 | 2,230,438 | 2,938,976 | 2,874,327 | 2,956,020 |
| December | 2,539,137 | 2,187,267 | 2,044,445 | 2,518,728 | 2,535,611 | 2,793,295 |
| Total for year | $30,943,126 | $29,418,045 | $24,529,773 | $30,634,123 | $31,099,569 | $33,137,072 |
| Av'ge per month | 2,578,593 | 2,451,000 | 2,044,147 | 2,552,843 | 2,591,630 | 2,761,422 |

## ERIE & PITTSBURGH RAILROAD CO.

(Leased to Pennsylvania Company.)

Road owned, Newcastle to Girard, Pa., 81 miles; branch, 3 miles; trackage, Girard to Erie, 17 miles; total operated, 101 miles. Locomotives, 29; passenger cars, 9; freight cars, 1,531.

Stock (par value, $50 per share) ..... $1,998,400

FUNDED DEBT.

| | |
|---|---|
| Consolidated mort. ($4,500,000 auth.), 7 per cent., due 1898 (Jan. and July) | 2,109,000 |
| Equipment mort., 7 per cent., due 1890 (April and Oct.) | 511,000 |
| Gen. mort., 4 per cent., due 1940 (January and July) | 775,000 |
| Total | $3,395,000 |

Leased for 999 years from March 1, 1870, to the Pennsylvania Company for interest on the bonds and 7 per cent. on the stock. The Pennsylvania Company has offered to exchange the consolidated 7s, due July 1, 1898, for 3½ per cent. guaranteed trust certificates.

Last dividend, 1¾ per cent., quarterly, December, 1897.

EARNINGS.

| | Gross. | Net. | Rental. | Loss to Lessee. |
|---|---|---|---|---|
| 1885 (101 miles) | $453,138 | $44,925 | $399,558 | $354,633 |
| 1886 (101 miles) | 567,295 | 166,287 | 368,326 | 102,039 |
| 1887 (101 miles) | 605,965 | 159,562 | 368,326 | 287,306 |
| 1888 (101 miles) | 622,151 | 193,671 | 370,826 | 177,155 |
| 1889 (101 miles) | 638,968 | 160,273 | 370,826 | 210,553 |
| 1890 (101 miles) | 737,317 | 190,712 | 368,536 | 267,704 |
| 1891 (101 miles) | 694,740 | 200,042 | 401,767 | 201,724 |
| 1892 (101 miles) | 737,220 | 188,178 | 394,608 | 206,430 |
| 1893 (101 miles) | 676,498 | 203,427 | 391,643 | 188,216 |
| 1894 (101 miles) | 786,597 | 313,789 | 400,002 | 86,212 |
| 1895 (101 miles) | 1,022,217 | 414,234 | 406,759 | Profit 7,524 |
| 1896 (101 miles) | 804,829 | 79,503 | 401,258 | Loss. 321,755 |

President, Chas. H. Strong, Erie, Pa.; Secretary and Treasurer, William Brewster, Erie.

Directors—M. H. Taylor, J. McCarter, C. H. Strong, William Brewster, Erie, Pa.; John P. Green, Philadelphia; C. S. Fairchild, New York, N. Y.; James McCrea, Pittsburgh; J. J. Spearman, Sharon, Pa.

Main office, Erie Pa.; transfer office in New York, Union Trust Co. Annual meeting, second Monday in January. Books close thirty days before annual meeting. Voting power attaches to stock after sixty days' ownership.

## EVANSVILLE & INDIANAPOLIS RAILROAD CO.

(Controlled by Evansville & Terre Haute.)

Road owned, Evansville to Terre Haute, Ind., 130 miles; branch, 5 miles; leases, Saline City to Brazil, Ind., 12 miles; total, 146 miles. Consolidation, October, 1885, of Evansville & Indianapolis, Terre Haute & Southeastern, and Evansville, Washington & Brazil.

Stock ..... $2,000,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort. T. H. & S. E., 7 per cent., due 1909 (March and Sept.) | $251,000 |
| 1st mort. guaranteed 6 per cent., due 1924 (January and July) | 653,000 |
| 1st cons. mort., 6 per cent., due 1926 (Jan. and July) | 1,596,000 |
| Total | $2,500,000 |

EARNINGS.

| | Gross. | Net. | Charges. | Deficit. |
|---|---|---|---|---|
| 1889 (year ending June 30) | $278,349 | $117,072 | $158,668 | $41,596 |
| 1890 | 314,660 | 131,214 | 159,797 | 28,582 |
| 1891 | 328,278 | 142,132 | 155,467 | 13,334 |
| 1892 | 368,795 | 179,210 | 168,514 | Sur. 10,696 |
| 1893 | 391,629 | 196,131 | 184,830 | Sur. 11,301 |
| 1894 | 310,880 | 110,273 | 193,812 | 83,539 |
| 1895 | 293,217 | 92,791 | 185,830 | 93,039 |
| 1896 | 307,528 | 90,711 | 175,837 | 85,126 |
| 1897 | 278,428 | 68,020 | 174,444 | 106,424 |

The bonds are guaranteed by the Evansville and Terre Haute, which owns all the stock.

President, H. C. Barlow, Evansville, Ind.; Secretary and Treasurer, G. S. Wright, Evansville.

Main office, Evansville, Ind. Annual meeting, third Monday in October.

## EVANSVILLE & TERRE HAUTE RAILROAD CO.

Road owned, Evansville, Ind., to Terre Haute, 109 miles; branches, 58 miles; total owned, 166 miles. The Rockville Branch, 23 miles, is leased to Terre Haute & Logansport Company. Controls the Evansville & Indianapolis, 156 miles The Evansville & Richmond. 111 miles, was also controlled, but that company has been reorganized as the Southern Indiana Railway. Locomotives, 55; passenger cars, 39; freight cars, 4,186.

Stock ..... { pref., $1,284,000 / com., 4,132,100 } $5,416,100

FUNDED DEBT.

| | |
|---|---|
| Consolidated mort., 6 per cent., due 1910 (Jan. and July) | $30,000 |
| 1st consolidated mort., 6 per cent., due 1921 ($3,000,000 auth.) (Jan. and July) | 3,000,000 |
| Gen. mort., 5 per cent., due 1942 (April and October) | 2,123,000 |
| Mount Vernon branch, 6 per cent., due 1923 (April and Oct.) | 375,000 |
| Sullivan County branch mort., 5 per cent., due 1930 (April and Oct.) | 450,000 |
| Total | $5,978,000 |

Company guarantees also $2,500,000 bonds of the Evansville & Indianapolis.

Last dividend on common, 2½ per cent., quarterly, August 1, 1893. On preferred, 1 per cent. October 15, 1896. One per cent. also declared payable April 15, 1897. None since.

This company guaranteed Evansville & Richmond bonds for $1,400,000, but default occurred on the interest thereof in March, 1894. Suit was instituted and courts held this company liable under guarantee. See under Southern Indiana Ry. Co.'s statement in this edition of MANUAL for compromise with E. & R. bondholders, in which preferred stock was issued. The

latter is 5 per cent. non-cumulative, and has no voting power. Dividends are to be half yearly, April and October, out of earnings for the fiscal year, to be declared in September.

EARNINGS.

(Year ending August 31.)

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1881–82 (125 miles) | 2 | $807,539 | $373,767 | $206,793 | $185,862 |
| 1882–83 (146 miles) | .. | 727,447 | 358,369 | 212,923 | 169,691 |
| 1883–84 (136 miles) | ** 20 | 732,039 | 386,708 | 222,999 | 184,777 |
| 1884–85 (146 miles) | 2 | 705,927 | 369,206 | 227,272 | 155,280 |
| 1885–86 (146 miles) | 4 | 751,275 | 403,153 | 231,554 | 184,481 |
| 1886–87 (156 miles) | 4¾ | 818,780 | 420,564 | 302,177 | 316,547 |
| 1887–88 (156 miles) | 5 | 836,857 | 385,092 | 244,595 | 172,957 |
| 1888–89 (156 miles) year to June 30 | 5 | 863,867 | 433,650 | 235,897 | † 2,395,228 |
| 1889–90 (156 miles) year to June 30 | 5 | 970,552 | 503,481 | 234,323 | 321,012 |
| 1890–91 (161 miles) year to June 30 | 5½ | 1,102,630 | 527,536 | 254,026 | 317,566 |
| 1891–92 (165 miles) year to June 30 | †† 7 | 1,225,413 | 648,992 | * 777,594 | ¶ 1,472,069 |
| 1892–93 (165 miles) year to June 30 | 10 | 1,285,673 | 646,708 | 334,287 | 359,072 |
| 1893–94 (165 miles) year to June 30 | .. | 1,159,937 | 515,416 | 399,147 | 129,427 |
| 1894–95 (167 miles) year to June 30 | .. | 1,038,273 | 451,085 | 385,122 | 79,133 |
| 1895–96 (167 miles) year to June 30 | .. | 1,122,797 | 480,355 | 384,693 | 95,661 |
| 1896–97 (167 miles) year to June 30 | .. | 1,003,430 | 464,813 | 385,573 | 79,239 |

——— * Including $504,594 E. & R. indebtedness. † Including $2,000,000 E. & I. capital stock. ¶ Including $1,500,000 E. & R. capital stock. ** In stock. †† And 5 per cent. in general mortgage bonds.

In 1895-96 additional miscellaneous revenues were $15,103, making total surplus $110,765 less deficit of Evansville & Indianapolis, $85,126, reducing surplus of system to $25,638. In 1896-97 dividend of 2 per cent. on preferred stock, $25,080; miscellaneous charges of $3,876 and Evansville & Indianapolis deficit of $106,688 were charges against the surplus, together with the company's accounts against the Evansville & Richmond, which were charged off as valueless.

President, H. C. Barlow, Evansville, Ind.; Secretary and Treasurer, G. S. Wright, Evansville, Ind.

Directors—H. M. Tilford, W. H. Tilford, E. N. Gibbs, John Hone, J. W. Sterling, Frederick Roosevelt, W. H. Goadby, H. S. Snow, New York; H. C. Barlow, Evansville, Ind.

Main office, Evansville, Ind.; transfer agency, Farmers' Loan and Trust Company, New York. Annual meeting, third Monday in October. Books close ten days previous.

## FINDLAY, FORT WAYNE & WESTERN RAILWAY CO.

Road owned, Findlay, O., to Fort Wayne, Ind., 82 miles. The extension from State Line to Fort Wayne, about 18 miles, was completed in January, 1895. Company rents use of Wabash terminals at Fort Wayne. Locomotives, 5; passenger cars, 8; freight cars, 75.

| | |
|---|---|
| Stock | $2,000,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1945 (Jan. and July) | $1,200,000 |
| 2d mort., income bonds (non-cumulative), 5 per cent., due 1945 (Sept.) | 800,000 |
| Total | $2,000,000 |

Road was originally the railroad company of same name, sold under foreclosure 1894 and reorganized as above. In December, 1897, it was stated that the management contemplated an extension westward to a junction with the Illinois Central system. Gross earnings in 1897 were $78,551.

President, John Jacob Astor, New York; Secretary, S. Wood, New York; Treasurer, Henry B. Ely, New York.

Main office, Findlay, O. Annual meeting, first Tuesday in February.

## FITCHBURG RAILROAD CO.

Road owned, Boston to Greenfield, 50 miles; Greenfield to Troy, N. Y., 85 miles; Vermont to Rotterdam, N. Y., 61 miles; Ashburnham Junction to Bellows Falls, Vt., 54 miles; branches, 144 miles; leased, Vermont & Massachusetts, Fitchburg to Greenfield, 56 miles; other leased lines, 8 miles; total, 457 miles. Locomotives, 210; passenger cars, 258; freight cars, 5,164.

| | | | |
|---|---|---|---|
| Stock | pref. | $17,360,000 | $24,360,000 |
| | com. | 7,000,000 | |

FUNDED DEBT.

| | |
|---|---|
| Plain bonds, 5 per cent., due 1899 (April and Oct.) | $500,000 |
| Plain bonds, 5 per cent., due 1900 (April and Oct.) | 500,000 |
| Plain bonds, 5 per cent., due 1901-03 (April and Oct.) | 1,500,000 |
| Plain bonds, 4 per cent., due 1904-05 (March and Sept., Dec. and June) | 1,000,000 |
| Plain bonds, 5 per cent., due 1900 (June and Dec.) | 500,000 |
| Plain bonds, 4 per cent., due 1920 (June and Dec.) | 500,000 |
| Plain bonds, 5 per cent., due 1908 (May and Nov.) | 2,000,000 |
| Plain bonds, 5 per cent., due 1899 (Mar. and Sept.) | 750,000 |
| Plain bonds, 4 per cent., due 1903 (Mar. and Sept.) | 54,000 |
| Plain bonds, 5 per cent., due 1903 (Mar. and Sept.) | 378,000 |
| Plain bonds, 5 per cent., due 1903 (May and Nov.) | 1,000,000 |
| Plain bonds, 5 per cent., due 1903 (June and Dec.) | 500,000 |
| Plain bonds, 4½ per cent., due 1914 (May and Nov.) | 500,000 |
| Plain bonds, 4 per cent., due 1916 (Jan. and July) | 500,000 |
| 20-year, 4 per cent., bonds, due 1907 (April and Oct.) | 1,500,000 |
| Plain bonds, 4 per cent., due 1927 (March and Sept.) | 2,750,000 |
| Plain bonds, 4 per cent., due 1915 (Mar. and Sept.) | 1,359,000 |
| Bonds to State of Massachusetts, 4 per cent., due 1937 (Feb. and Aug.) | 5,000,000 |
| H. T. D. & El. mort. notes, 4 per cent., due 1898 (Apr. and Oct.) | 500,000 |
| Troy & Boston 1st mort., 7 per cent., due 1924 (Jan. and July) | 577,000 |
| Cheshire R. R. bonds, 6 per cent., due 1898 (Jan. and July) | 550,000 |
| Brookline & Pepperell R. R. bonds, 5 per cent., due 1911 (June and Dec.) | 100,000 |
| Constitution Wharf bonds, 4 per cent., due 1907 | 400,000 |
| Total | $22,918,000 |

Preferred stock was increased $360,000 in 1895 to provide for consolidation of Brookline & Pepperell R. R. Of the common stock $5,000,000 is owned by State of Massachusetts.

Last dividend, 2 per cent., semi-annual, on preferred, January 15, 1898.

Feb. 1, 1887, this company absorbed by purchase the Troy & Greenfield R. R. and Hoosac Tunnel. On May 3 it purchased and absorbed the Troy & Boston R. R. and the Boston, Hoosac Tunnel & Western. The capital stock was increased from $5,286,600 to $19,437,800. The new stock was issued for these purchases. April, 1888, an issue of $2,000,000 new bonds was authorized. In 1890 the Cheshire and the Southern Vermont roads were acquired. In 1892 the Boston, Hoosac Tunnel & Western, Troy, Saratoga & Northern and Monadnock were formally consolidated with the Fitchburg, and the latter's preferred stock was increased from $16,497,600 to $17,000,000. The Vermont & Massachusetts is leased for interest on $1,000,000 5 per cent. bonds and guaranteed dividends of 6 per cent. on $3,193,000 stock. This company also guarantees $100,000 5 per cent. bonds of Brookline & Pepperell R. R., that road, the Brookline R. R. and Brookline & Milford, having been consolidated in 1894 with this company. In September, 1895, Boston, Hoosac Tunnel & Western 5 per cent. debentures, amounting to $1,364,000, were called in and retired with the proceeds of an issue of this company's 4 per cent. bonds.

In 1893 directors were authorized to issue $1,791,000 4 per cent. bonds to retire Boston, Barre & Gardner bonds and Hoosac Tunnel debentures maturing April, 1893. In September, 1893, an issue of $2,500,000 bonds was authorized at such rate as directors might determine for the purpose of retiring bonds maturing in 1894 and paying floating debt. The latter was increased in 1892-93 by fact that maturing bonds were retired by means of notes. The 4½s due September, 1897, and 6s due October 1, 1897, were retired with a new issue of $2,750,000 4s, and in 1897 $1,450,000 additional 4 per cent. bonds, due 1928, were authorized to retire the Cheshire 6s, due July, 1898, and to liquidate floating debt.

EARNINGS.

(Year ending September 30.)

| | Pref. Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1881-82 (153 miles) | 6 | $2,613,730 | $605,843 | $438,301 | $167,542 |
| 1882-83 (153 miles) | 6 | 2,965,677 | 777,736 | 458,889 | 318,847 |
| 1883-84 (153 miles) | 5½ | 2,856,657 | 725,252 | 459,140 | 266,112 |
| 1884-85 (173 miles) | 5 | 2,891,251 | 744,290 | 473,269 | 271,020 |
| 1885-86 (192 miles) | 5 | 3,399,542 | 839,877 | 517,243 | 322,634 |
| 1886-87 (344 miles) | 4 | 4,569,323 | 1,086,667 | 689,239 | 397,428 |
| 1887-88 (369 miles) | 2 | 5,463,298 | 1,266,693 | 1,020,383 | 246,310 |
| 1888-89 (369 miles) | .. | 5,824,840 | 1,388,237 | 1,056,122 | 332,114 |
| 1889-90 (369 miles) | 2 | 6,259,533 | 1,733,928 | 1,079,397 | 654,531 |
| * 1890-91 (436 miles) | 3½ | 6,851,004 | 1,717,538 | 1,164,264 | 553,274 |
| *1891-92 (436 miles) | 4 | 7,348,804 | 2,012,026 | 1,225,044 | 786,982 |

EARNINGS—*Continued.*

| | Pref. Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| *1892–93 (450 miles)..... | 4 | $7,707,297 | $1,938,825 | $1,239,039 | $699,786 |
| *1893–94 (450 miles)..... | 3 | 6,865,155 | 1,826,985 | 1,309,699 | 517,296 |
| 1894–95 (457 miles)..... | 4 | 7,237,723 | 2,035,298 | 1,286,455 | 748,842 |
| 1895–96 (457 miles)..... | 4 | 7,606,765 | 1,894.895 | 1,262,168 | 632,726 |
| 1896–97 (457 miles)... .... | 4 | 7,155,768 | 1,916,790 | 1,283,491 | 633,298 |

——* Year ending June 30.

President, E. D. Codman, Boston; Treasurer, D. A. Gleason, Boston.

Directors—B. M. Bullock, Chas. S. Lowell, Robert Codman, Boston; Rodney Wallace, Charles T. Crocker, Fitchburg, Mass.; G. Heywood, Concord; W. S. Webb, W. H. Hollister, New York; F. Smith, Rockland, Me.; Jas. Renfrew, Adams, Mass.; D. P. Kimball, Boston; C. T. Plunkett, North Adams; W. A. Russell, Lawrence; E. C. Thayer, Keene, N. H.; E. D. Codman, Boston; Jos. B. Russell, Belmont, Mass.

Main office, Boston. Annual meeting, last Wednesday in September.

## FLINT & PERE MARQUETTE RAILROAD CO.

Road owned, Monroe, Mich., to Ludington, 249 miles; branches owned and leased, 146 miles; Port Huron & Northwestern, 234 miles; Toledo extension, Monroe to Alexis, Ohio, 18½ miles; total owned, 648 miles; owned jointly, 3½ miles; trackage, 22 miles; leased, 2 miles; total, 673 miles, of which 144 miles are narrow gauge. There is also a considerable mileage of short spurs in lumber region, amounting to 112 miles of business-producing branches not bonded. The Toledo extension was completed in autumn of 1896. Company has trackage, 7 miles, over Ann Arbor R. R. to Toledo. Locomotives, 103; passenger cars, 117; freight cars, 3,414; also 5 steamers on Lake Michigan, and operates steam ferry from Luddington, Mich., to Manitowoc, Wis., connecting with Wisconsin Central lines at latter point, thus forming freight route from St. Paul to the East. Reorganization in 1880 of the former company of the same name.

| | | |
|---|---|---|
| Stock..... | pref., $6,342,000<br>com., 3,398,200 | $9,740,200 |

FUNDED DEBT.

| | |
|---|---|
| New mort., bonds, 6 per cent., due 1920 (April and Oct.)..... | $3,999,000 |
| Cons. mort., 5 per cent., due 1939 (May and Nov.) ..... | 2,100,000 |
| Holly, Wayne & Monroe bonds, 8 per cent., due 1901 (Jan. and July)..... | 1,000,000 |
| Monroe & Toledo purchase money mortgage..... | 400,000 |
| Port Huron Division 1st mort., 5 per cent., due 1939 (April and Oct.)..... | 3,125,000 |
| Total ..... | $10,624,000 |

There are also outstanding $104,000 1st mort. 7 per cent. bonds of the Port Huron & Northwestern. Bills payable December 31, 1896, were $829,000, but in September, 1897, the Monroe & Toledo purchase money mortgage bonds for $400,000 were issued, reducing the indebtedness.

Last dividend, 2 per cent., on preferred stock, February 15, 1893. The common stock is held in trust, and will have no voting power until preferred stock shall have received 7 per cent. for five consecutive years. In March, 1888, the courts decided that the common stock must be issued. The preferred stock is entitled to share *pro rata* with the common in all dividends over 7 per cent. on the entire stock.

The Port Huron & N. W. was bought in 1889, and $3,500,000 bonds issued on the property of which $2,300,000 were given in payment and $1,200,000 used in changing gauge, etc.

The company has a land grant, from which 50,690 acres remained unsold January 1, 1897.

EARNINGS.

| | Dividends Paid. Pref. | Com. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|---|
| 1882 (347 miles)..... | .. | 6 | $2,165,219 | $733,010 | $294,020 | $438,990 |
| 1883 (361 miles)..... | .. | 7 | 2,542,944 | 807,426 | 318,627 | 488,799 |
| 1884 (361 miles)..... | .. | 7 | 2,252,988 | 737,527 | 337,223 | 400,304 |
| 1885 (361 miles)..... | .. | 4 | 1,946,790 | 598,950 | 333,725 | 265,225 |
| 1886 (361 miles)..... | .. | 5 | 2,160,771 | 649,669 | 322,910 | 326,759 |
| 1887 (363 miles)..... | .. | 6½ | 2,572,937 | 787,924 | 359,463 | 428,460 |
| 1888 (380 miles)..... | .. | 7 | 2,403,073 | 756,649 | 329,194 | 427,455 |
| 1889 (384 miles)..... | 6½ | .. | 2,370,133 | 746,836 | 366,421 | 380,415 |
| 1890 (627 miles)..... | 6 | .. | 2,923,575 | 881,166 | 558,104 | 323,062 |

EARNINGS—(*continued.*

| | Dividends Paid. Pref. | Com. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|---|
| 1891 (627 miles) | 4 | .. | $2,900,624 | $861,212 | $581,771 | $279,441 |
| 1892 (661 miles) | 4 | .. | 2,886,715 | 861,961 | 607,943 | 254,018 |
| 1893 | .. | .. | 2,725,238 | 658,184 | 605,161 | 53,022 |
| 1894 | .. | .. | 2,392,331 | 648,036 | 611,121 | 36,915 |
| 1895 | .. | .. | 2,505,705 | 642,200 | 610,248 | 31,951 |
| 1896 | .. | .. | 2,594,621 | 658,162 | 613,323 | 44,329 |

The earnings of the Port Huron & N. W. are included from 1890.

President, W. W. Crapo, New Bedford, Mass.; Secretary and Treasurer, H. C. Potter, Jr. East Saginaw, Mich.

Directors—W. W. Crapo, L. Snow, New Bedford, Mass.; L. Pierce, Portland, Me.; Thos. F. Ryan, Geo. Coppell, R. B. Dodson, New York; J. L. Stackpole, Boston; H. C. Potter, H. C. Potter, Jr., East Saginaw, Mich.; H. B. Stone, Chicago.

Main office, East Saginaw, Mich.; Transfer Agent, A. S. Apgar, 257 Broadway, New York.

Annual meeting, third Wednesday in May. Books close ten days previous.

## FLORIDA CENTRAL & PENINSULAR RAILROAD CO.

Road owned, Northern Division, Columbia, S. C., to Savannah, 142 miles; Savannah to Jacksonville, Fla., 138 miles; Western Division, Jacksonville to Chattahoochee River, 234 miles; branches, 25 miles; Central and Southern Divisions, Fernandina, Fla., to Tampa, 241 miles; branches, 16 miles; Wildwood to Lake Charm, 70 miles; Waldo to Cedar Key, 70 miles; branches, 29 miles; grand total, 940 miles. Locomotives, 73; passenger cars, 99; freight cars, 1,900.

Reorganization in 1889 of the Florida Railway & Navigation, a consolidation, 1884, of Florida Transit & Peninsular, Florida Central & Western, Fernandina & Jacksonville and Leesburg & Indian River.

The South Bound R. R., Columbia, S. C., to Jacksonville, was leased in 1893 for 99 years for a guarantee of 5 per cent. interest on its bonds. This company owns all the capital stock of the South Bound Company.

| | | | |
|---|---|---|---|
| Stock | pref., | $4,500,000 | $24,500,000 |
| | com., | 20,000,000 | |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1918 (Jan. and July) | $3,000,000 |
| Extension mort., 5 per cent., due 1930 (Jan. and July) | 430,000 |
| Consolidated mort., 5 per cent., due 1943 (Jan. and July) | 4,372,000 |
| South Bound R. R., 1st mort., 5 per cent., due 1941 (April and Oct.) | 2,033,000 |
| Total | $9,835,000 |

Preferred stock is 4 per cent. cumulative. Company had $1,582,000 old 1st preferred and $4,500,000 old second preferred stock, both 5 per cent., the latter non-cumulative. In 1893 the 1st preferred was exchanged at par for consolidated mort. bonds, and the second preferred for new cumulative 4 per cent. preferred stock.

EARNINGS.

| (Year ending October 31.) | Gross. | Net. |
|---|---|---|
| 1887 | $1,082,114 | $229,313 |
| 1888 | 1,019,919 | 226,735 |
| 1889 | 1,093,030 | 202,647 |
| 1890 | 1,171,370 | 187,454 |
| 1891 (year ending June 30) | 1,341,878 | 330,165 |
| 1892 (year ending June 30) | 1,645,655 | 480,988 |
| 1893 (year ending June 30) | 1,655,721 | 522,786 |
| 1894 (year ending June 30) | 2,105,757 | 662,175 |
| 1895 (year ending June 30) | 2,272,147 | 581,830 |
| 1896 (year ending June 30) | 2,065,510 | 475,736 |
| 1897 (year ending June 30) | 2,233,934 | 647,191 |

In 1893-94 fixed charges were $505,466 and balance (surplus) of income $156,710. In 1894-95 charges $577,853, surplus $3,977. In 1895-96 charges $587,620, deficit $111,884, this last deficit arising entirely from operations of the South Bound road, the balance of system showing a surplus of $17,491 over charges. In 1896-97 interest and taxes were $595,752; surplus, $51,439.

President, H. R. Duval, New York; Secretary, E. R. Hoadley, New York; Treasurer, Screven Dozier, Jacksonville, Fla.; Vice-President and General Manager, D. E. Maxwell, Jacksonville, Fla.

Directors—W. Bayard Cutting, Adolph Engler, R. F. Cutting, L. K. Wilmerding, E. R. Hoadley, W. E. Bond, H. R. Duval, New York; Wayne McVeagh, Philadelphia; J. A. Henderson, Tallahassee; Denniston Wood, New York; D. E. Maxwell, Jacksonville.

Main office, Jacksonville, Fla.; transfer office, 32 Liberty street, New York. Annual meeting, first Thursday in March.

## FORT WORTH & DENVER CITY RAILWAY CO.

Road owned, Fort Worth, Tex., to Texas State line, 454 miles; branch, 14 miles; total, 469 miles. Locomotives, 32; passenger cars, 21; freight cars, 990

| | | | |
|---|---|---|---|
| Stock ($20,000,000 authorized) | pref., | $2,555,000 | $9,375,000 |
| | com., | 6,820,000 | |

FUNDED DEBT.

1st mort., reduced to 4 per cent., due 1921 (June and Dec.) ..... $8,176,000

The company has $160,000 5 per cent. equipment bonds, and is guarantor of $225,000 Pan Handle Railroad 1st mortgage 5 per cent. bonds.

EARNINGS.

(Year ending October 31.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1882–83 (110 miles) | $446,374 | $227,283 | $209,400 | $17,883 |
| 1883–84 (110 miles) | 472,162 | 221,002 | 143,790 | 77,212 |
| 1884–85 (114 miles) | 448,711 | 197,632 | 154,200 | 43,432 |
| 1885–86 (126 miles) | 423,130 | 162,486 | 165,000 | Def., 2,514 |
| 1886–87 (276 miles) | 669,755 | 281,031 | 231,864 | Sur. 49,163 |
| 1887–88 (469 miles) | 1,016,113 | 373,433 | 293,940 | Sur. 79,497 |
| 1888–89 (469 miles) | 1,400,078 | 538,698 | 473,903 | 64,795 |
| 1889–90 (469 miles) | 2,012,518 | 764,820 | 485,780 | 279,040 |
| 1890 (469 miles) (year ending Dec 31) | 2,044,562 | 795,359 | 497,030 | 275,292 |
| 1891 (469 miles) " " " | 2,014,720 | 592,946 | 497,030 | 64,735 |
| 1892 (469 miles) " " " | 1,750,285 | 520,023 | 516,643 | 3,380 |
| 1893 (469 miles) " " " | 1,498,731 | 346,646 | 520,876 | Def. 174,229 |
| 1894 (469 miles) " " " | 1,335,879 | 313,196 | 579,810 | Def. 206,614 |
| 1895 (469 miles) " " " | 1,087,702 | 210,778 | ..... | ..... |
| 1896 (469 miles) " " " | 1,010,878 | 248,220 | 440,363 | Def. 192,143 |

The Union Pacific, Denver & Gulf Co. owns $5,211,000 of the company's capital stock. In 1896 it surrendered $2,255,000 of its holdings to distribute to the bondholders of this company in lieu of past due interest under plan given below.

On October 24, 1893, Morgan Jones, President of this company, and John D. Moore, its superintendent, were appointed receivers, this action being due to the receivership of the Union Pacific. The December, 1893, and subsequent coupons not having been paid, a bondholders' committee, with Gen. G. M. Dodge, chairman, was appointed to protect their interests. Plan issued Dec., 1895, provided for reorganization without foreclosure. Coupons for 5 years, commencing Dec., 1895, were to be stamped at 4 per cent. per annum, and past due coupon paid 3 per cent. in cash. Remaining 4 past due coupons and 2 per cent. deferred on coupons for 5 years, amounting in aggregate to 22 per cent., to be converted into $275 of non-cumulative 4 per cent. preference stock. Plan was modified by circular of July 10, by which, instead of paying one past due coupon at 3 per cent. in cash, all 5 coupons past due were exchanged for preferred stock. Plan with this change was carried into effect in December, 1896.

President, Gen. Grenville M. Dodge, New York; Vice-President, Morgan Jones, Fort Worth, Tex.; Secretary, Geo. Strong, Fort Worth; Treasurer, K. M. Van Zandt, Fort Worth.

Directors—J. M. Brown, J. P. Smith, E. W. Taylor, Morgan Jones, G. P. Meade, Fort Worth, Tex.; G. M. Dodge, New York; S. H. H. Clark, Oliver Ames, 2d, Boston, H. Walters, Baltimore.

Main office, Fort Worth, Tex. Transfer Agent and Register of Bonds, J. T. Granger, 1 Broadway, New York. Annual meeting, second Tuesday in March. Books close 30 days before.

## FORT WORTH & RIO GRANDE RAILWAY CO.

Road owned, Fort Worth to Brownwood, Tex., 144 miles; branch, 2½ miles; total owned and operated, 146 miles. Locomotives 9; passenger cars, 9; freight cars, 100.

Stock ..... $3,108,100

FUNDED DEBT.

1st mort., reduced to 3 to 4 per cent., due 1928 (Jan. and July)..... ..... $2,923,000

In January, 1897, a readjustment of interest was proposed. The plan revolved reduction of the 5 per cent. interest to 3 per cent. from January 1, 1897, to January 1, 1902, inclusive, and 4 per cent. thereafter. This was accepted by nearly all the bondholders.

EARNINGS.

| | Gross. | Net. | Charges. | Deficit. |
|---|---|---|---|---|
| 1893 | $381,824 | $118,932 | $174,883 | $55,951 |
| 1894 | 396,667 | 163,646 | 176,885 | 13,239 |
| 1895 | 410,773 | 206,099 | 174,301 | Sur. 31,798 |
| 1896 (year ending June 30) | 387,127 | 197,802 | 177,112 | Sur. 20,690 |
| 1897 (year ending June 30) | 323,678 | 80,233 | 108,202 | Def. 27,969 |

President, John Hornby, Fort Worth, Tex.; Vice-President, C. M. Wicker, New York; Secretary, A. K. Dixon, Fort Worth; Treasurer, J. Van Rensselaer, Fort Worth.

Main office, Fort Worth, Tex. Fiscal agents, H. B. Hollins & Co., 15 Wall street, New York. Annual meeting in April, at Fort Worth, Tex.

## GALVESTON, HARRISBURG & SAN ANTONIO RAILWAY CO.

Road owned, Houston, Tex., to El Paso, 850 miles; Spofford to Eagle Pass, 35 miles; branches, 52 miles; total, 937 miles. Locomotives, 126; passenger cars, 65; freight cars, 3,105.

Stock..... ..... $27,093,012

FUNDED DEBT.

| | |
|---|---|
| 1st mort., old road, 6 per cent., due 1910 (Feb. and Aug.) | $4,756,000 |
| 2d mort., old road, 7 per cent., due 1905 (June and Dec.) | 1,000,000 |
| Western Division, 1st mort., 5 per cent., due 1931 (May and Nov.) | 13,418,000 |
| " " (2d mort.) income, 6 per cent., due 1931 (Jan. and July) | 6,354,000 |
| Total | $25,528,000 |

In 1893 an agreement was made with holders of Western Division second mortgage, 6 per cent. bonds, due 1931, by which interest thereon became payable only in case there is a surplus over prior charges. Interest, however, is to be non-cumulative.

Southern Pacific Co. is the principal owner of the capital stock, but road is operated by its own organization. The connection with the Southern Pacific of New Mexico was completed in 1883. Company has a land grant of 10,240 acres per mile.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1882 (714 miles) | $1,982,853 | $1,020,428 | $632,514 | $337,914 |
| 1883 (746 miles) | 3,686,767 | 1,416,720 | 1,315,063 | 101,657 |
| 1884 (937 miles) | 2,902,591 | 922,830 | 1,332,916 | Def. 410,086 |
| 1885 (937 miles) | 3,253,977 | 1,549,007 | 1,480,367 | 68,640 |
| 1886 (937 miles) | 2,599,462 | 197,000 | 1,450,877 | Def. 1,253,877 |
| 1887 (937 miles) | 3,347,184 | 682,947 | ..... | ..... |
| 1888 (937 miles) | 3,803,674 | 982,873 | ..... | Def. 29,093 |
| 1889 (937 miles) | 3,937,290 | 816,955 | ..... | ..... |
| 1890 (937 miles) | 4,285,678 | 979,011 | ..... | Def. 214,736 |
| 1891 (937 miles) | 4,517,589 | 1,322,202 | ..... | Sur. 94,683 |
| 1892 (937 miles) | 4,556,423 | 1,168,666 | 1,215,916 | Def. 47,250 |
| 1893 (937 miles) | 4,204,754 | 1,078,590 | 1,232,127 | Def. 153,536 |
| 1894 (937 miles) | 4,293,714 | 1,382,719 | 1,248,836 | Sur. 133,883 |
| 1895 (937 miles) | 4,798,124 | 1,670,067 | 1,277,411 | Sur. 392,656 |
| 1896 (937 miles) | 5,127,630 | 1,719,859 | 1,151,743 | Sur. 568,116 |
| 1897 (18 months, ending June 30) | 7,206,973 | 1,992,708 | 1,749,385 | Sur. 243,323 |

President, C. P. Huntington, New York; Treasurer, P. Flato, Houston, Tex.; Secretary, C. B. Seger, Houston, Tex.

Directors—C. P. Huntington, Charles Babbidge, New York; W. G. Van Vleck, J. Kruttschnitt, C. B. Seger, W. B. Mulvey, J. T. Mahl, Houston, Tex.

Main office, Houston, Tex.; New York office, 23 Broad street. Annual meeting, first Tuesday in July.

## GALVESTON, HOUSTON & HENDERSON RAILROAD CO.

Road owned, Galveston, Tex., to Houston, 50 miles. Locomotives, 9; passenger cars, 11.

The stock of this company was acquired by the Missouri, Kansas & Texas and the road was leased January 1, 1883, to the International & Great Northern, both roads being at the time in the "Southwestern" system. Suit was brought by the M. K. & T. to annul lease and regain possession of the road. Decision was rendered in favor of the M. K. & T., but was overruled by a higher court. Legal proceedings continued till late in 1895, when a compromise was arrived at for a joint control and use of property by the contending companies. The two companies are to provide interest on bonds and $24,000 annually for dividends or other purposes and share expense of operation. The 99 year lease to I. & G. N. has been abrogated, and stock divided between the two interests.

Stock..... $1,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1913 (April and Oct.)..... $2,000,000

| EARNINGS. | Gross. | Net. |
|---|---|---|
| 1882 | $416,940 | Def. $37,840 |
| 1883 | 448,292 | 7,896 |
| 1884 | 289,119 | Def. 28,860 |
| 1885 | 322,242 | 42,356 |
| 1886 | 401,031 | Def. 12,791 |
| 1887 | 408,525 | Def. 124,050 |
| 1888 | 372,699 | 36,912 |
| 1889 | 419,181 | 81,526 |
| 1890 | 407,226 | 47,568 |
| 1891 | 449,992 | 63,620 |
| 1892 | 540,394 | 149,701 |
| 1893 | 486,060 | 111,796 |
| 1894 | 545,898 | 132,109 |
| 1895 | 545,914 | 107,452 |
| 1896 | 317,985 | 148,405 |

President, F. P. Olcott, New York; Vice-President, J. M. Duncan, Tyler, Tex.; Secretary and Treasurer, A. A. Van Alstyne, Galveston.

Directors—Geo. J. Gould, T. M. Campbell, John M. Duncan, H. C. Rouse, R. B. Baer, James A. Baker, Jr., F. P. Olcott.

Main office, Galveston, Tex. Annual meeting, first Monday in April.

## GEORGIA & ALABAMA RAILWAY.

(Formerly Savannah, Americus & Montgomery Ry.)

Road owned, Montgomery, Ala., to Lyons, Ga., 265 miles; Columbus, Ga., to Albany, Ga., 88 miles; Abbeville, Ga., to Ocilla, Ga., 30 miles; total owned, 383 miles. Leased, Lyons to Meldrim, Ga., 58 miles; Meldrim to Savannah, Ga., 17 miles; total leased, 75 miles; grand total operated, 458 miles. Locomotives, 37; passenger cars, 36; freight cars, 1,340.

This Company, in August, 1895, succeeded and took the property of the Savannah, Americus & Montgomery Ry., Montgomery, Ala., to Lyons, Ga., which was foreclosed and sold.

In April, 1896, obtained entrance to Savannah by a perpetual lease of Lyons branch of Central Railroad of Georgia, Lyons to Meldrim, 58 miles, and a trackage contract giving this Company equal rights with Central of Georgia for running trains on latter's main line, Meldrim to Savannah, 17 miles.

On April 1, 1896, the Abbeville & Waycross R. R., Abbeville to Fitzgerald, Ga., was merged with this Company. On January 1, 1897, the Columbus Southern R. R. Co., Columbus to Albany, Ga., 88 miles, was also consolidated with this Company.

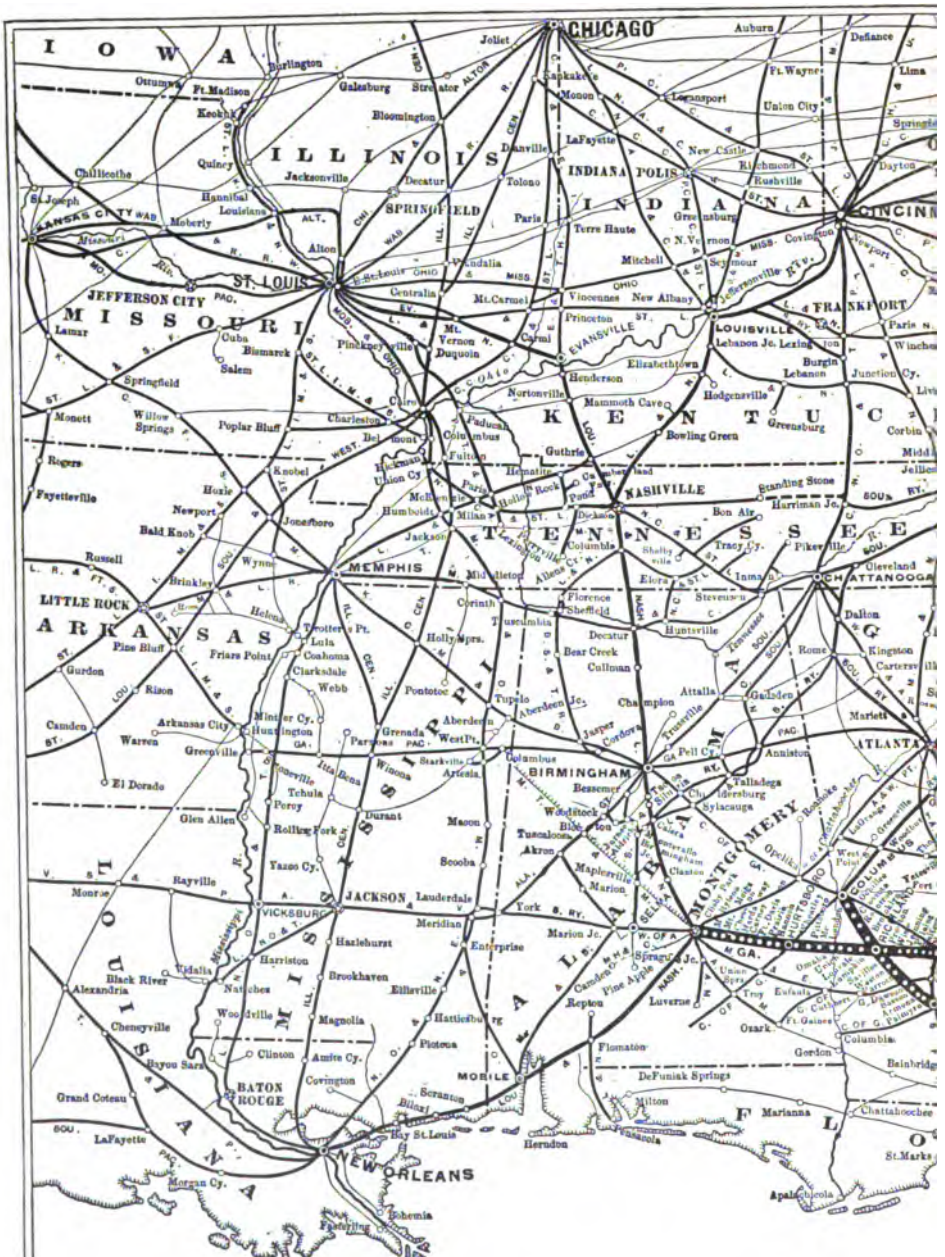
Stock..... { pref., $3,740,000 / com., 5,610,000 } $9,350,000

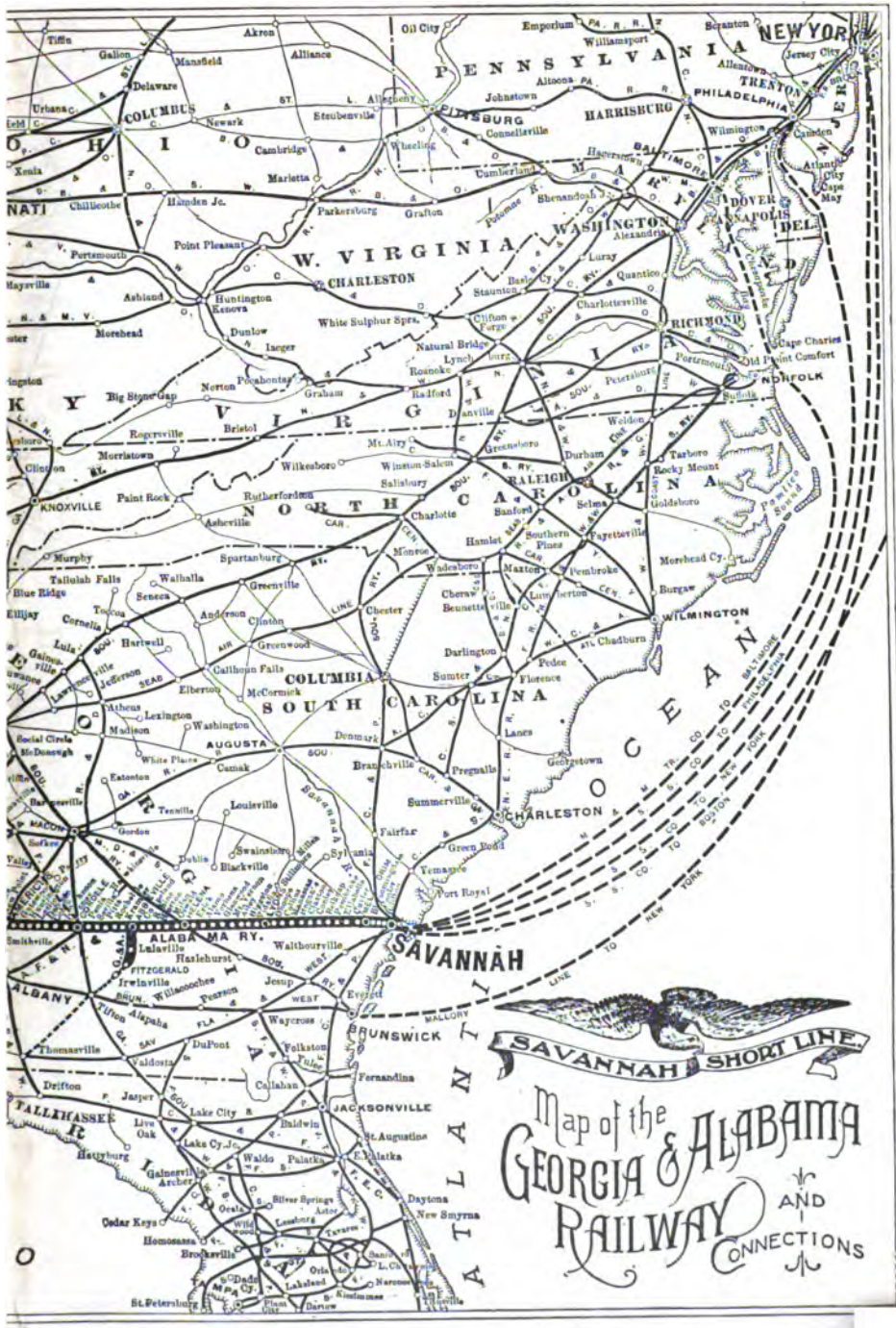
FUNDED DEBT.

1st pref. mort. 5 per cent., due 1945..... $2,483,000
Cons. mort. 5 per cent., due 1945..... 2,382,000

Total..... $4,865,000

Preferred stock is entitled to 6 per cent. dividend, non-cumulative. Company holds in its treasury $1,090,000 of preferred and $1,930,000 of common. The first preference mortgage is for


CHICAGO
IOWA
ILLINOIS
INDIANA
INDIANAPOLIS
CINCINNATI
MISSOURI
ST. LOUIS
JEFFERSON CITY
SPRINGFIELD
KENTUCKY
LOUISVILLE
FRANKFORT
EVANSVILLE
NASHVILLE
TENNESSEE
MEMPHIS
CHATTANOOGA
LITTLE ROCK
ARKANSAS
MISSISSIPPI
BIRMINGHAM
ATLANTA
MONTGOMERY
VICKSBURG
JACKSON
MOBILE
BATON ROUGE
NEW ORLEANS
GULF OF MEXIC


SAVANNAH SHORT LINE
Map of the
GEORGIA & ALABAMA
RAILWAY
AND
CONNECTIONS
SAVANNAH
CHARLESTON
COLUMBIA
ATLANTA
ALBANY
BRUNSWICK
JACKSONVILLE
TALLAHASSEE
WILMINGTON
RALEIGH
RICHMOND
NORFOLK
WASHINGTON
BALTIMORE
PHILADELPHIA
NEW YORK
PITTSBURG
HARRISBURG
CHARLESTON
W. VIRGINIA
PENNSYLVANIA
SOUTH CAROLINA
NORTH CAROLINA
ATLANTIC OCEAN

$4,000,000, at rate of $6,500 per mile of road owned. The consolidated mort. bonds are limited to $15,500 per mile, including $6,500 per mile reserved to retire 1st pref. mort. bonds, the total issue of consolidated bonds, inclusive of those so reserved, not to exceed $10,000,000. Company also has car trust notes outstanding, principal of which is $420,000 and which are payable in monthly instalments, 1897 to 1904.

During the receivership of old company large amounts derived from earnings were expended for betterments.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1896 (year ending Dec. 31) | $868,426 | $269,253 | $237,800 | $31,453 |
| 1897 (year ending Dec. 31) | 1,129,625 | 317,372 | 294,608 | 22,764 |

Charges for the year 1897 include interest on 1st preference bonds, $113,608; interest on cons. bonds, $119,100, and rentals, $61,900; total, $294,608.

President, John Skelton Williams, Richmond, Va.; Vice-President and General Manager, Cecil Gabbett, Savannah, Ga.; 2d Vice-President, John W. Middendorf, Baltimore, Md.; Treasurer, J. Willcox Brown, Baltimore, Md.; Secretary, W. W. Mackall, Savannah, Ga.; Auditor, W. H. Macfarland, Savannah, Ga.

Directors—William F. Cochran, Yonkers, N. Y.; C. Sidney Shepard, Ernst Thalmann, New York; J. Willcox Brown, John W. Middendorf, Henry A. Parr, Baltimore; John Skelton Williams, Richmond; John Flannery, W. W. Mackall, C. D. Baldwin and W. W. Williamson, Cecil Gabbett, Savannah; Jas. D. Stetson, Macon; J. W. Sheffield, Americus; Jos. B. Holst, Columbus.

General office, Savannah, Ga. Annual meeting, second Wednesday in November.

## GEORGIA, CAROLINA AND NORTHERN RAILWAY CO.

(Controlled by Seaboard Air Line.)

Road owned, Monroe, N. C., to Atlanta, Ga., 266 miles; controlled, 8 miles; trackage to Union Depot, Atlanta, 3 miles. Total operated, 277 miles. Locomotives, 5; passenger cars, 2; freight cars, 175.

Leased in perpetuity to the Seaboard & Roanoke and Raleigh & Gaston Cos., which own the entire stock. It was built in 1891–92 to afford the "Seaboard Air Line" a road to Atlanta.

Stock ..... $535,500

FUNDED DEBT.

1st mort., 5 per cent., due 1929 (Jan. and July) ..... $5,360,000

Of the authorized stock only about half has been issued. The bonds are guaranteed by endorsement, jointly by the Seaboard & Roanoke and Raleigh & Gaston.

EARNINGS.

| (Year ending January 30.) | Gross. | | Net. |
|---|---|---|---|
| 1893 | $443,525 | Def. | $102,404 |
| 1894 | 613,482 | " | 98,251 |
| 1895 | 648,884 | " | 118,886 |
| 1896 | 787,705 | Sur. | 26,222 |

President, R. C. Hoffman, Baltimore; Vice-President, E. St. John, Baltimore; Secretary, J. M. Sherwood, Portsmouth, Va.; Treasurer, John H. Sharp, Portsmouth, Va.

Main office, Atlanta, Ga. Coupons payable Mercantile Trust and Safe Deposit Company, Baltimore.

## GEORGIA RAILROAD & BANKING CO.

(Leased jointly by Central of Georgia and Louisville & Nashville.)

Road owned, Augusta, Ga., to Atlanta, 171 miles; branches, 135 miles; total, 307 miles.

The company owns one-half interest in the Western R. R. of Alabama; and 35-100 in the Atlanta & West Point.

April, 1881, the road was leased for 99 years to Wm. M. Wadley, at $600,000 yearly. Mr. Wadley afterwards assigned the lease to the Central of Georgia and the Louisville & Nashville jointly. Since the reorganization of the former company the respective rights of the joint lessees have not been yet defined, and in January, 1898, the litigation was still in progress.

Stock ..... $4,200,000

FUNDED DEBT.

| | |
|---|---|
| Plain bonds, 6 per cent., due 1910 (Jan. and July) | $2,000,000 |
| Plain bonds, 6 per cent., due 1922 (Jan. and July) | 300,000 |
| Plain bonds, 5 per cent., due 1922 (Jan. and July) | 200,000 |
| Total | $2,500,000 |

Last dividend, 2¾ per cent., quarterly, January 15, 1898. Dividends are paid quarterly on January, April, July and October 15.

EARNINGS.

(Year ending March 31.)

| | Div. Paid. | Gross. | Net. | Charges. | Loss to Lessee. |
|---|---|---|---|---|---|
| 1881–82 | 11 | $1,427,007 | $449,521 | $616,409 | $166,888 |
| 1882–83 | 10½ | 1,314,482 | 619,713 | 704,435 | 84,722 |
| 1883–84 | 10 | 1,324,247 | 592,228 | 614,227 | 21,999 |
| 1884–85 | 10 | 1,286,485 | 558,513 | 690,954 | 132,441 |
| 1885–86 | 10 | 1,322,819 | 538,584 | 600,000 | 61,416 |
| 1886–87 | 10 | 1,367,733 | 518,665 | 600,000 | 81,335 |
| 1887–88 | 10 | 1,514,272 | 614,374 | 600,000 | Sur. 14,374 |
| 1888–89 (15 mos. ending June 30) | 11 | 1,850,728 | 607,882 | 750,000 | Def. 142,118 |
| 1889–90 (Year ending June 30).. | 11 | 1,683,636 | 566,041 | 600,000 | Def. 33,959 |
| 1890–91 | 11 | 1,891,279 | 718,680 | 600,000 | Sur. 118,680 |
| 1891–92 | 11 | 1,585,508 | 375,327 | 600,000 | Def. 224,674 |
| 1892–93. | 11 | 1,480,252 | 392,019 | 600,000 | Def. 207,981 |
| 1893–94 | 11 | 1,367,185 | 589,952 | 600,000 | Def. 10,048 |
| 1894–95 | 11 | 1,307,637 | 413,025 | 600,000 | Def. 186,975 |
| 1895–96 | 11 | 1,479,792 | 431,120 | 600,000 | Def. 168,880 |

Dividends at the rate of 11 per cent. per annum have been paid regularly, the bank of the company paying 1 per cent. per annum on stock. The company in 1892 discontinued its bank to avoid taxation, but became the principal owner in a new bank, the "Georgia R. R. Bank."

President, C. H. Phinizy, Augusta, Ga.; C. G. Goodrich, Cashier, Augusta, Ga.

Directors—J. H. Alexander, H. H. Hickman, T. W. Coskery, C. H. Phinizy, W. E. McCoy, L. Phinizy, J. Phinizy, Augusta, Ga.; G. A. Speer, La Grange, Ga.; A. W. Calhoun, R. D. Spalding, Atlanta, Ga.; Jas. White, Athens, Ga.; Wm. M. Reese, Washington, Ga.; Joel A. Billups, Madison; H. D. McDaniel, Monroe; N. L. Hutchins, Lawrenceville; W. W. Thomas, Athens, Ga.; W. A. Latimer, Augusta, Ga.

Main office, Augusta, Ga. Annual meeting, second Wednesday in May.

## GEORGIA, SOUTHERN & FLORIDA RAILWAY CO.

Road owned, Macon, Ga., to Palatka, Fla., 285 miles. Locomotives, 29; passengers cars, 26; freight cars, 1,214.

The Macon & Birmingham Railroad was formerly operated in connection with this company.

| | | | |
|---|---|---|---|
| Stock | 1st preferred, | $684,000 | $2,768,000 |
| | 2d " | 1,084,000 | |
| | common, | 1,000,000 | |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1945 (Jan. and July) | $3,611,000 |

Company was originally the Georgia, Southern & Florida Railroad Co. Foreclosed and reorganized under this title in 1895. Preferred stocks are entitled to 5 per cent. preference. The first preferred has a lien upon the property. Mortgage is for $4,000,000.

EARNINGS.

| (Year ending June 30.) | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1893 | $817,322 | $176,970 | ..... | ..... |
| 1894 | 831,052 | 180,886 | ..... | ..... |
| 1895 | 843,560 | 229,595 | ..... | ..... |
| 1896 | 869,115 | 258,787 | $179,200 | $79,587 |
| 1897 | 863,541 | 272,834 | 179,875 | 92,959 |

Last dividend on 1st preferred, 5 per cent., November, 1897. On 2d preferred, 2 per cent., November, 1897.

President, Samuel Spencer, New York; Vice-President, Wm. Checkley Shaw, Baltimore; Secretary and Treasurer, Ben C. Smith, Macon, Ga.

Directors—Samuel Spencer, New York; T. B. Gresham, S. Wilmer, Baltimore; F. M. Edwards, Boston; G. W. Parrott, Atlanta, Ga.; J. F. Hanson, Morris Happ, J. M. Johnston, R. M. Rogers, W. C. Shaw, T. D. Tinsley, Macon, Ga.; H. P. Smart, Savannah, Ga.; A. S. Pendleton, Valdosta, Ga.; W. A. Merriday, Palatka, Fla.; H. F. Tift, Tifton, Ga.

Main office, Macon, Ga.; transfer office, Baltimore, Md.; President's office, 80 Broadway, New York. Annual meeting, third Wednesday in October.

## GRAND RAPIDS & INDIANA RAILWAY CO.

(Controlled by Pennsylvania R. R.)

Road owned, Fort Wayne, Ind., to Mackinaw City, Mich., 367 miles; branches owned, 67 miles; total, 433 miles; branches operated, Cin., Richmond & Fort Wayne, 86 miles; Traverse City R. R., 26 miles; Muskegon, Grand Rapids and Ind., 37 miles; total operated, 581; trackage, 7 miles; total, 589 miles. The earnings, etc., are given for the road owned. Controlled through ownership of stock by the Pennsylvania R. R. Co. Locomotives, 63; passenger cars, 91; freight cars, 2,833.

Company is successor of railroad of the same name, foreclosed in June, 1896, and reorganized under the auspices of Pennsylvania Railroad, which owns a controlling interest. Present company was incorporated under laws of Michigan, July 11, 1896, and those of Indiana, July 13, 1896. It took possession of property August 1, 1896.

Stock..... $5,569,700

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 7 per cent. land grant, due 1899, guaranteed by P. R. R. (Jan. and July).. | $1,042,000 |
| 1st mort. extended guaranteed by Pennsylvania R. R., 4½ per cent., due 1941 (Jan. and July)..... | 4,333,000 |
| 2d mort., 3-4 per cent., due 1936 (April and October)..... | 3,962,000 |
| Muskegon, Grand Rapids & Indiana 1st mort., 5 per cent., due 1926 (Jan. and July). | 750,000 |
| Total..... | $10,087,000 |

See previous editions of MANUAL for history of this company and its relations to Pennsylvania R. R. and Pennsylvania Co. All debts to Pennsylvania were paid off when new company was formed.

In 1895 suit to foreclose old 2d mortgage was begun and carried to completion. New company succeeded to property August 1, 1896. Of the new stock $1,075,000 was issued for overdue coupons. The new 2d mortgage is for $5,000,000. It bears 2 per cent. for one year, from October, 1896; 3 per cent. for two succeeding years, and 4 per cent. thereafter.

EARNINGS.

| | Gross. | Net. | Interest. | Def. or Sur. | |
|---|---|---|---|---|---|
| 1882 (355 miles)... | $2,260,291 | $582,054 | $532,875 | Sur. | $49,179 |
| 1883 (362 miles)... | 2,332,134 | 653,195 | 533,073 | " | 120,122 |
| 1884 (396 miles)... | 2,116,299 | 613,720 | 567,602 | " | 46,118 |
| 1885 (396 miles)... | 1,946,143 | 603,715 | 744,413 | Def. | 140,698 |
| 1886 (403 miles)... | 2,078,509 | 746,822 | 715,600 | Sur. | 31,222 |
| 1887 (403 miles)... | 2,361,901 | 850,533 | 724,246 | Sur. | 126,287 |
| 1888 (409 miles)... | 2,232,788 | 704,191 | 766,870 | Def. | 62,679 |
| 1889 (417 miles)... | 2,291,166 | 766,714 | 791,978 | Def. | 25,264 |
| 1890 (428 miles)... | 2,602,415 | 859,382 | 829,090 | Sur. | 30,292 |
| 1891 (428 miles)... | 2,404,951 | 694,788 | 825,831 | Def. | 32,560 |
| 1892 (437 miles)... | 2,516,640 | 732,654 | 974,728 | Def. | 242,074 |
| 1893..... | 2,185,899 | 388,283 | 730,711 | Def. | 342,428 |
| 1894..... | 1,900,401 | 438,906 | 736,821 | Def. | 297,914 |
| 1895..... | 2,074,840 | 350,629 | 556,655 | Def. | 206,026 |
| 1896..... | 1,899,443 | 274,597 | ..... | | ..... |
| 1896 (Aug. 1 to Dec. 31)..... | 757,202 | 144,035 | 141,025 | Sur. | 3,010 |

President, James McCrea, Pittsburgh, Pa.; Vice-President, Treasurer and Purchasing Agent, W. R. Shelby, Grand Rapids, Mich.; General Manager, J. H. P. Hughart, Grand Rapids; Secretary and Auditor, R. R. Metheany, Grand Rapids, Mich.

Directors—H. J. Hollister, W. R. Shelby, T. J. O'Brien, Grand Rapids, Mich.; Jas. McCrea, Jos. Wood, J. T. Brooks, Pittsburgh, Pa.

Main office, Grand Rapids, Mich.; transfer agents, Winslow, Lanier & Co., New York. Annual meeting, first Wednesday in March. Books close ten days previous.

## GRAND TRUNK RAILWAY CO. OF CANADA.

An English corporation having a large system of roads in Canada.

Road owned and operated, 3,512 miles, of which the principal lines are as follows: Portland, Me., by Montreal, Can., to Pt. Edward, Ontario, 799 miles; Niagara Falls to Detroit (Great Western), 230 miles; Fort Erie to Goderich, Ont., 162 miles. This company controls an extensive system of lines in the United States, including the Chicago & Grand Trunk, Detroit Grand Haven & Milwaukee, and Toledo, Saginaw & Muskegon roads. Company also has a large interest in the Central Vermont. Locomotives, 795; passenger cars, 875; freight cars, 23,516.

In August, 1882, the Grand Trunk absorbed the Great Western system, covering with its leases 825 miles, assuming all liabilities. In 1892 the Dominion Parliament authorized the consolidation and merger with this company of a number of branch roads owned or controlled.

CAPITAL STOCK.

| | |
|---|---|
| Grand Trunk, ordinary | £22,475,984 |
| " 1st preference | 3,420,000 |
| " 2d preference | 2,530,000 |
| " 3d preference | 7,168,055 |
| " 4 per cent. guaranteed stock | 5,219,793 |
| Total | £40,813,832 |

FUNDED DEBT.

| | |
|---|---|
| Canadian Government loan | £3,111,500 |
| Equipment Divisional morts. (various) | 3,376,900 |
| Debenture stock, 5 per cent | 6,693,455 |
| Debenture stock, 4 per cent | 11,544,383 |
| Total | £24,726,238 |

The company owns $24,833,710 in securities, including $5,806,322 (par value) Chicago & Grand Trunk stock; $604,000 Midland consolidated bonds; $693,000 International Bridge stock; $680,000 North Shore stock and $1,653,300 Central Vermont bonds and stock.

In 1894 stockholders in London appointed a committee to proceed to Canada and investigate finances of company. In May, 1895, a complete change was made in the management, Sir Henry Tyler, for many years its president, retiring, and was succeeded by Sir Charles R. Wilson, with a new board of directors.

EARNINGS.

| | Gross. | Net. | Payments. | Surplus. |
|---|---|---|---|---|
| 1883 (2,317 miles) | £3,609,156 | £1,198,296 | £635,323 | £562,973 |
| 1884 (2,918 miles) | 3,430,216 | 1,052,193 | 812,611 | 239,582 |
| 1885 (2,918 miles) | 3,053,621 | 784,685 | 822,053 | Def. 37,369 |
| 1886 (2,924 miles) | 3,470,695 | 1,135,085 | 832,774 | 302,311 |
| 1887 (2,924 miles) | 3,654,436 | 1,201,310 | 848,685 | 352,625 |
| 1888 (3,419 miles) | 3,764,159 | 1,125,538 | 941,134 | 184,404 |
| 1889 (3,487 miles) | 4,022,004 | 1,242,086 | 952,934 | 289,152 |
| 1890 (3,487 miles) | 4,013,441 | 1,218,026 | 959,450 | 258,576 |
| 1891 (3,499 miles) | 3,923,309 | 1,123,908 | 1,064,032 | 169,876 |
| 1892 (3,513 miles) | 4,028,865 | 1,162,293 | 986,316 | 175,977 |
| 1893 (3,502 miles) | 4,062,218 | 1,126,732 | 989,901 | 136,831 |
| 1894 (3,512 miles) | 3,649,957 | 1,024,481 | 1,122,111 | Def. 97,630 |
| 1895 (3,512 miles) | 3,637,055 | 1,204,175 | 1,141,487 | Sur. 62,687 |
| 1896 (3,512 miles) | 3,787,285 | 1,287,079 | 1,150,999 | Sur. 136,080 |

In 1894, owing to general depression, company was charged with heavy deficits on its American auxiliary lines, amounting to £181,282, which increases the item of charges to that extent. Receipts from investments, etc., in 1894, were £44,086; in 1895, £130,775; in 1896, £181,673.

President, Sir Chas. Rivers Wilson, London, Eng.; General Manager, C. M. Hays, Montreal, Can.; Treasurer, Chas. Percy, Montreal, Can.

Principal office, Montreal, Can.; London office, 9 New Broad street, E. C. Semi-annual meeting, in April and October.

## GREAT NORTHERN RAILWAY CO.

This company was organized to purchase various railroads in the Northwest. It leases the St. Paul, Minneapolis & Manitoba, 3,779 miles, and owns the Duluth, Watertown & Pacific, 70 miles; Eastern of Minnesota, 72 miles; Montana Central, 256 miles; Willmar & Sioux Falls, 250

miles; Minneapolis Union, 2½ miles; Duluth Terminal Ry., 2 miles; and Minneapolis Western, 1¾ mile; also a line from Seattle to South Westminster, British Columbia, 159 miles; leased, miles; total operated, 4,559 miles. The company in January, 1893, completed its Pacific extension to Everett, Washington, on Puget Sound, and opened the same for traffic in June, 1893. It controls the Northern Steamship Company ruuning between Buffalo and Duluth, and in 1897 instituted a trans-Pacific steamship line between Puget Sound, China and Japan. Locomotives, 443; passenger cars, 332; freight cars, 15,424.

Stock, preferred, 6 per cent., non-cum..... $25,000,000

Common stock for $20,000,000 is authorized, but unissued. On May 1, 1893, company decided to increase preferred stock, then $20,000,000, by an additional issue of $5,000,000, which was offered to stockholders, pro ratio to their holdings, at par, payable in installments, the last of which was due October 1, 1893.

FUNDED DEBT.

Great Northern collat. trust mort., 4 per cent., due 1902 (March and September).... $15,000,000

FUNDED DEBT, LEASED AND PROPRIETARY LINES.

| | |
|---|---|
| St. Paul, Min. & Manitoba, 2d (now 1st) mort., 6 per cent., due 1909 (April & Oct) | $8,000,000 |
| " Dakota extension mort., 6 per cent., due 1910 (May & Nov.)..... | 5,676,000 |
| " Consolidated mortgage, 6 per cent., due 1933 (Jan. & July)..... | 13,344,000 |
| " " " 4½ per cent., due 1933 (Jan. & July)..... | 21,262,000 |
| " Montana extension mort., 4 per cent., due 1937 (June & Dec.).. ..... | 7,805,000 |
| " Pacific extension mort., 4 per cent., due 1940 (June & Dec.)..... | 14,545,454 |
| Eastern of Minnesota, 1st mort., 5 per cent., due 1908 (April & Oct.)..... | 4,700,000 |
| Montana Central, 1st mort., 6 per cent., due 1937 (Jan. & July)..... | 6,000,000 |
| " " " 5 per cent., due 1937 (Jan. & July)..... | 2,700,000 |
| Wilmar & Sioux Falls, 1st mort., 5 per cent., due 1938 (June & Dec.)..... | 3,646,000 |
| Minneapolis Union Ry., 1st mort., 6 per cent., due 1922 (Jan. & July)..... | 2,150,000 |
| " " " 1st mort., 5 per cent., due 1922 (Jan. & July)..... | 650,000 |
| Minneapolis Western Ry., 1st mort., 5 per cent., due 1911 (Jan. & July)..... | 500,000 |
| Total leased and proprietary lines..... | $90,978,454 |

The bonded debt upon lines of system covered by bonds in hands of the public is $24,230 per mile.

Great Northern guarantees interest on the St. Paul, Minneapolis & Manitoba Ry. debt, and 6 per cent. per annum on the $20,000,000 stock of that company. The collateral trust mortgage, created in 1892, is secured by the deposit of £3,000,000 of the St. Paul, Minneapolis & Manitoba's issue of £6,000,000 4 per cent. Pacific Extension bonds.

The Great Northern assumed all obligations and assets of the St. P., M. & M., and sold its preferred stock to the stockholders of the St. P., M. & M. at 50. Dividends of 6 per cent. are guaranteed on the St. P., M. & M. stock and interest on its bonds. See statement of that company. The securities acquired are held in trust, to insure the permanency of the system. With the cash received, the collateral trust bonds of the St. P., M. & M. were paid. The company owns all the stocks, $14,480,000 in amount, of the proprietory companies.

In 1894 this company entered into traffic agreement with Oregon Ry. & Navigation Co. acquiring a through line to Portland, Oregon, via Spokane.

In February, 1898, it was reported that a new stock issue would be created and offered to stockholders at par to retire the collateral 6 per cent. bonds.

In 1897 company acquired a large interest in the preferred stock of the Oregon R. R. & Navigation Company, giving in part payment $1,100,000 due bills.

Last dividend on preferred stock, 1½ per cent. quarterly, February 1, 1898. Since August 1, 1897, the quarterly dividends, formerly 1¼ per cent., have been at rate of 1½ per cent.

EARNINGS, PROPERTIES LEASED FROM ST. P., M. & M.

(Year Ending June 30.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1890 (5 months ending June 30)..... | $3,361,332 | $2,118,155 | $1,704,625 | $413,530 |
| 1891 (2,796 miles)..... | 10,281,714 | 4,799,360 | 4,084,672 | 714,687 |
| 1892 (2,865 miles)..... | 12,604,128 | 5,103,279 | 4,099,224 | 1,004,055 |
| 1893 (3,352 miles)..... | 13,522,581 | 5,811,610 | 4,647,831 | 1,163,778 |
| 1894 (3,765 miles)..... | 11,345,356 | 4,444,634 | 5,352,804 Def. | 908,170 |
| 1895 (3,765 miles)..... | 13,109,939 | 5,504,262 | 5,372,590 Sur. | 131,672 |
| 1896 (3,770 miles)..... | 15,297,453 | 6,870,419 | 5,383,016 Sur. | 1,487,403 |
| 1897 (3,770 miles)..... | 14,994,541 | 6,318,445 | 5,380,729 Sur. | 937,715 |

REVENUE, GREAT NORTHERN RY. CO.

(Year Ending June 30.)

| | Net from S. P., M. & M. | Other Income. | Total Income. | Dividends Great Northern. | | Surplus. |
|---|---|---|---|---|---|---|
| 1891..... | $714,687 | $923,935 | $1,638,622 | (3¾) | $650,000 | $988,622 |
| 1892..... | 1,004,055 | 939,420 | 1,943,475 | (5) | 1,000,000 | 943,475 |
| 1893..... | 1,163,778 | 1,018,552 | 2,182,330 | (5) | 1,000,000 | 1,182,330 |
| 1894..... | Def. 908,170 | 1,991,516 | 1,083,350 | (5) | 1,187,500 Def. | 104,150 |
| 1895..... | 131,672 | 1,307,836 | 1,439,508 | (5) | 1,250,000 Sur. | 189,508 |
| 1896..... | 1,487,403 | 805,143 | 2,292,547 | (5) | 1,250,000 Sur. | 1,042,547 |
| 1897..... | 937,715 | 1,519,551 | 2,457,267 | (5) | 1,250,000 Sur. | 1,207,267 |

Other income in 1896-97 includes $1,000,547 from dividends on stocks of other companies owned, and $93,823 from interest on bonds owned.

EARNINGS, WHOLE SYSTEM.

(Year Ending June 30.)

| | Gross. | Net. | Per Cent. Expenses. | Gross Per Mile. | Net Per Mile. |
|---|---|---|---|---|---|
| 1896 (4,374 miles)..... | $19,612,564 | $8,749,018 | 55.39 | $4,483 | $2,144 |
| 1897 (4,414 miles)..... | 19,436,060 | 8,731,540 | 58.16 | 4,402 | 1,978 |

President, Jas. J. Hill, St. Paul; Vice-President, W. P. Clough, St. Paul; 2d Vice-President, W. H. Newman, St. Paul; Treasurer, E. Sawyer, St. Paul; Secretary, E. T. Nichols, New York.

Directors—J. J. Hill, W. P. Clough, S. Hill, E. Sawyer, M. D. Grover, St. Paul; J. Kennedy Tod, Jacob H. Schiff, Henry W. Cannon, New York; Lord Strathcona, Scotland.

Principal office, St. Paul, Minn.; transfer office, 27 Pine street, New York. Annual meeting, second Thursday in October.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| MONTH. | 1892. 3,320 Miles. | 1893. 3,408 Miles. | 1894. 3,897 Miles. | 1895. 4,043 Miles. | 1896. 4,049 Miles. | 1897. 4,049 Miles. |
|---|---|---|---|---|---|---|
| January..... | $958,102 | $1,067,154 | $837,127 | $881,939 | $1,112,481 | $1,031,415 |
| February..... | 1,013,045 | 900,639 | 837,821 | 889,573 | 1,146,819 | 1,021,727 |
| March..... | 1,444,630 | 1,251,331 | 948,821 | 1,136,532 | 1,385,486 | 1,253,307 |
| April..... | 1,081,540 | 1,173,658 | 605,512 | 1,041,333 | 1,297,693 | 1,354,204 |
| May..... | 992,169 | 1,145,494 | 1,043,442 | 1,231,301 | 1,430,678 | 1,618,409 |
| June..... | 1,142,663 | 1,441,465 | 982,837 | 1,345,521 | 1,601,821 | 1,480,274 |
| July..... | 1,178,367 | 1,309,821 | 1,361,556 | 1,421,416 | 1,700,711 | 1,778,819 |
| August..... | 1,181,946 | 1,156,232 | 1,363,349 | 1,436,210 | 1,710,297 | 1,777,585 |
| September..... | 1,650,735 | 1,613,443 | 1,676,602 | 2,093,858 | 2,170,200 | 2,488,755 |
| October..... | 2,021,791 | 1,979,923 | 2,147,967 | 2,519,604 | 2,482,218 | 2,719,305 |
| November..... | 1,935,449 | 1,805,196 | 1,963,364 | 2,315,867 | 2,016,299 | 2,342,438 |
| December..... | 1,575,738 | 1,253,955 | 1,398,652 | 1,813,234 | 1,577,390 | 1,881,184 |
| Total for year..... | $16,176,175 | $16,098,311 | $15,167,051 | $18,126,389 | $19,632,093 | $20,747,422 |
| Average per month. | 1,348,014 | 1,341,526 | 1,263,921 | 1,510,532 | 1,636,007 | 1,728,952 |

## GREEN BAY & WESTERN RAILWAY CO.

(Formerly Green Bay, Winona & St. Paul.)

Road owned, Fort Howard, Wis., to Marshland, 209 miles; branch, 13 miles; total, 221 miles; trackage, leased, 4 miles. Locomotives, 22; passenger cars, 33; freight cars, 500.

Company organized in Wisconsin June 16, 1896, and succeeded Green Bay, Winona & St. Paul R. R. Co., sold under foreclosure May 12, 1896.

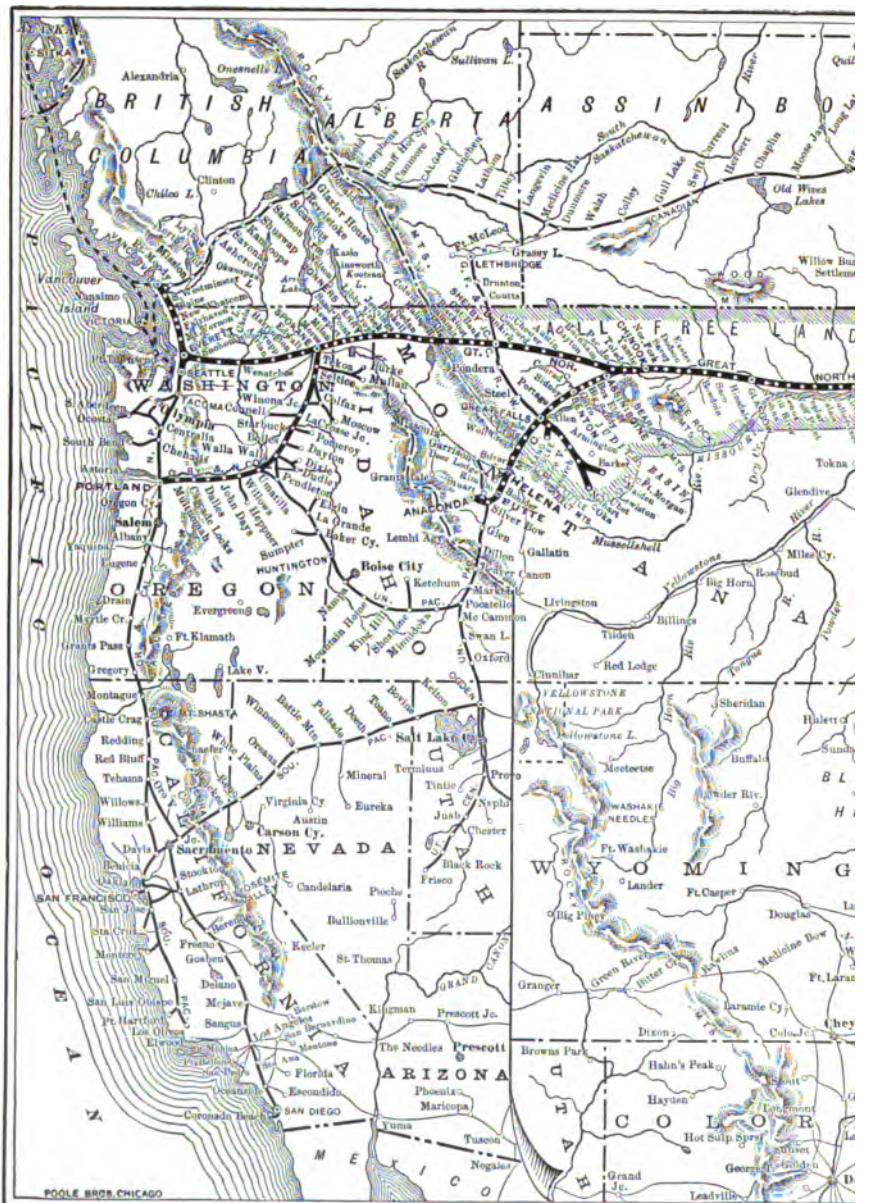
Stock..... $2,500,000

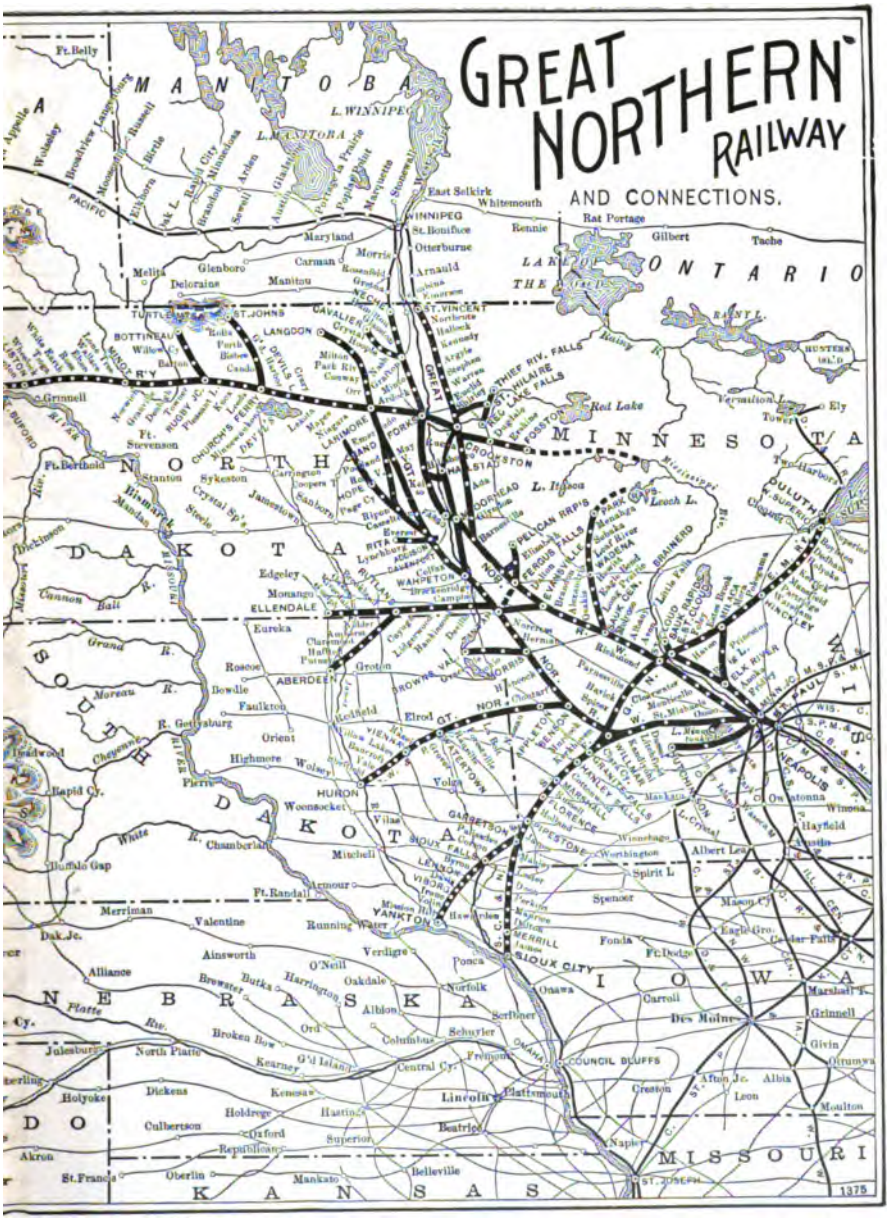
FUNDED DEBT.

Debentures, A, income 5 per cent., non-cumulative..... $600,000
" B, non-cumulative after stock..... 7,000,000

Total..... $7,600,000

Old company defaulted on interest payable February 1, 1885, and passed into the hands of


BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
Alexandria
Onotnells L.
Chilco L.
Clinton
Vancouver Island
Nanaimo
VICTORIA
Sullivan L.
Saskatchewan R.
Bow R.
Red Deer R.
Gleichen
Lethbridge
Grassy L.
Ft. McLeod
Old Wives Lakes
Willow Bunch Settlement
Kaslo
Ainsworth
Kootenai L.
Arrow Lakes
Revelstoke
Glacier House
Shuswap L.
Kamloops
Okanagan L.
Nicola L.
Yale
Lytton
North Thompson R.
Thompson R.
Fraser R.
Pavilion
Ashcroft
Cariboo
Quesnelle L.
Soda Creek
Alexandria
Quesnelle
Stuart L.
Fort George
Peace R.
Pine R.
Parsnip R.
Salmon R.
Big Bend
Columbia R.
Kootenay R.
Elk R.
Flathead R.
Flathead L.
Tobacco Plains
Waterton L.
Belly R.
St. Mary R.
Milk R.
Macleod
Calgary
Gleichen
Medicine Hat
Swift Current
Moose Jaw
Qu'Appelle R.
Assiniboine R.
Souris R.
Souris
Brandon
Portage la Prairie
Gull Lake
Walsh
Colley
Chaplin
Herbert
Long Lake
Canada
Saskatchewan
Bruntons
Coutts
Pondera
Steele
Great Falls
Fort Benton
Helena
Butte
Anaconda
Deer Lodge
Missoula
Garrison
Wallace
Bitter Root Mts.
Bitter Root R.
Clark's Fork
Kalispell
Flathead L.
Barker
Big Belt Mts.
Big Belt Mts.
Judith R.
Judith Basin
Musselshell
Gallatin
Dillon
Silver Bow
Glen
Beaverhead R.
Jefferson R.
Madison R.
Gallatin R.
Yellowstone R.
Big Horn R.
Rosebud
Miles Cy.
Glendive
Tokna
Powder R.
Little Missouri R.
Dry Fork
Cheyenne R.
Belle Fourche R.
Grand R.
Moreau R.
Cannonball R.
Heart R.
Knife R.
Big Muddy
Yellowstone
Livingston
Billings
Tilden
Red Lodge
Cinnibar
Yellowstone National Park
Yellowstone L.
Mt. Stillwater
Clarke's Fork
Sheridan
Buffalo
Hulett
Sundance
Big Horn Mts.
Big Horn R.
Wind R.
Popo Agie R.
Lander
Ft. Washakie
Ft. Casper
Douglas
Medicine Bow
Ft. Laramie
Laramie Cy.
Cheyenne
Colo. Jc.
Denver
Bitter Creek
Green R.
Granger
Rock Springs
Evanston
Browns Park
Hahn's Peak
Hayden
Steamboat Springs
Hot Sulp Springs
Sunset
Georgetown
Golden
Leadville
Grand Jc.
Wasatch Mts.
Uinta Mts.
Wyoming
Utah
Colorado
Nebraska
Kansas
Indian Territory
New Mexico
Arizona
Nevada
California
Oregon
Washington
Idaho
Pacific Ocean
Puget Sound
Seattle
Tacoma
Wenatchee
Winona Jc.
Colfax
Moscow
Lewiston
Pullman
Spokane
Coeur d'Alene
Pend Oreille L.
Priest L.
Metaline
Northport
Rossland
Trail
Nelson
Kootenay L.
Slocan
Kaslo
Ainsworth
Arrowhead
Revelstoke
Glacier House
Shuswap L.
Kamloops
Okanagan L.
Nicola L.
Yale
Lytton
Pavilion
Ashcroft
Cariboo
Quesnelle L.
Soda Creek
Alexandria
Quesnelle
Stuart L.
Fort George
Peace R.
Pine R.
Parsnip R.
Salmon R.
Big Bend
Columbia R.
Kootenay R.
Elk R.
Flathead R.
Flathead L.
Tobacco Plains
Waterton L.
Belly R.
St. Mary R.
Milk R.
Macleod
Calgary
Gleichen
Medicine Hat
Swift Current
Moose Jaw
Qu'Appelle R.
Assiniboine R.
Souris R.
Souris
Brandon
Portage la Prairie
Gull Lake
Walsh
Colley
Chaplin
Herbert
Long Lake
Canada
Saskatchewan
Bruntons
Coutts
Pondera
Steele
Great Falls
Fort Benton
Helena
Butte
Anaconda
Deer Lodge
Missoula
Garrison
Wallace
Bitter Root Mts.
Bitter Root R.
Clark's Fork
Kalispell
Flathead L.
Barker
Big Belt Mts.
Big Belt Mts.
Judith R.
Judith Basin
Musselshell
Gallatin
Dillon
Silver Bow
Glen
Beaverhead R.
Jefferson R.
Madison R.
Gallatin R.
Yellowstone R.
Big Horn R.
Rosebud
Miles Cy.
Glendive
Tokna
Powder R.
Little Missouri R.
Dry Fork
Cheyenne R.
Belle Fourche R.
Grand R.
Moreau R.
Cannonball R.
Heart R.
Knife R.
Big Muddy
Yellowstone
Livingston
Billings
Tilden
Red Lodge
Cinnibar
Yellowstone National Park
Yellowstone L.
Mt. Stillwater
Clarke's Fork
Sheridan
Buffalo
Hulett
Sundance
Big Horn Mts.
Big Horn R.
Wind R.
Popo Agie R.
Lander
Ft. Washakie
Ft. Casper
Douglas
Medicine Bow
Ft. Laramie
Laramie Cy.
Cheyenne
Colo. Jc.
Denver
Bitter Creek
Green R.
Granger
Rock Springs
Evanston
Browns Park
Hahn's Peak
Hayden
Steamboat Springs
Hot Sulp Springs
Sunset
Georgetown
Golden
Leadville
Grand Jc.
Wasatch Mts.
Uinta Mts.
Wyoming
Utah
Colorado
Nebraska
Kansas
Indian Territory
New Mexico
Arizona
Nevada
California
Oregon
Washington
Idaho
Pacific Ocean
Puget Sound
Seattle
Tacoma
Wenatchee
Winona Jc.
Colfax
Moscow
Lewiston
Pullman
Spokane
Coeur d'Alene
Pend Oreille L.
Priest L.
Metaline
Northport
Rossland
Trail
Nelson
Kootenay L.
Slocan
Kaslo
Ainsworth
Arrowhead
Portland
Oregon City
Salem
Albany
Eugene
Yaquina
Drain
Myrtle Cr.
Grants Pass
Ft. Klamath
Gregory
Lake V.
Montague
Yreka
Mt. Shasta
Redding
Red Bluff
Tehama
Willows
Williams
Davis
Sacramento
Benicia
Stockton
Oakland
Lathrop
San Francisco
San Jose
Santa Cruz
Monterey
Fresno
Goshen
San Miguel
Delano
San Luis Obispo
Mojave
Pt. Hartford
Los Olivos
Elwood
Sangus
Los Angeles
San Bernardino
Barstow
Santa Monica
Pasadena
Asa
Florida
Escondido
Coronado Beach
San Diego
Mexico
Yuma
Tucson
Nogales
Phoenix
Maricopa
Prescott
The Needles
Kingman
Prescott Jc.
Grand Canyon
Flagstaff
Winslow
Holbrook
Albuquerque
Las Vegas
Ogden
Salt Lake City
Terminus
Mineral
Virginia Cy.
Eureka
Austin
Carson Cy.
Nevada
Candelaria
Bullionville
Keeler
St. Thomas
Tintic
Juab
Nephi
Chester
Black Rock
Frisco
Pioche
Proro
Mecteetse
Wasatch Mts.
Uinta Mts.
Wyoming
Utah
Colorado
Nebraska
Kansas
Indian Territory
New Mexico
Arizona
Nevada
California
Oregon
Washington
Idaho
Pacific Ocean
Puget Sound
Seattle
Tacoma
Wenatchee
Winona Jc.
Colfax
Moscow
Lewiston
Pullman
Spokane
Coeur d'Alene
Pend Oreille L.
Priest L.
Metaline
Northport
Rossland
Trail
Nelson
Kootenay L.
Slocan
Kaslo
Ainsworth
Arrowhead
Portland
Oregon City
Salem
Albany
Eugene
Yaquina
Drain
Myrtle Cr.
Grants Pass
Ft. Klamath
Gregory
Lake V.
Montague
Yreka
Mt. Shasta
Redding
Red Bluff
Tehama
Willows
Williams
Davis
Sacramento
Benicia
Stockton
Oakland
Lathrop
San Francisco
San Jose
Santa Cruz
Monterey
Fresno
Goshen
San Miguel
Delano
San Luis Obispo
Mojave
Pt. Hartford
Los Olivos
Elwood
Sangus
Los Angeles
San Bernardino
Barstow
Santa Monica
Pasadena
Asa
Florida
Escondido
Coronado Beach
San Diego
Mexico
Yuma
Tucson
Nogales
Phoenix
Maricopa
Prescott
The Needles
Kingman
Prescott Jc.
Grand Canyon
Flagstaff
Winslow
Holbrook
Albuquerque
Las Vegas
Ogden
Salt Lake City
Terminus
Mineral
Virginia Cy.
Eureka
Austin
Carson Cy.
Nevada
Candelaria
Bullionville
Keeler
St. Thomas
Tintic
Juab
Nephi
Chester
Black Rock
Frisco
Pioche
Proro
Mecteetse
Wasatch Mts.
Uinta Mts.
Wyoming
Utah
Colorado
Nebraska
Kansas
Indian Territory
New Mexico
Arizona
Nevada
California
Oregon
Washington
Idaho
Pacific Ocean
Puget Sound
Seattle
Tacoma
Wenatchee
Winona Jc.
Colfax
Moscow
Lewiston
Pullman
Spokane
Coeur d'Alene
Pend Oreille L.
Priest L.
Metaline
Northport
Rossland
Trail
Nelson
Kootenay L.
Slocan
Kaslo
Ainsworth
Arrowhead
POOLE BROS. CHICAGO


GREAT NORTHERN RAILWAY
AND CONNECTIONS.
MANITOBA
L. WINNIPEG
L. MANITOBA
WINNIPEG
St. Boniface
Otterburne
Arnaud
East Selkirk
Whitemouth
Rat Portage
Gilbert
Tache
Rennie
LAKE OF THE WOODS
ONTARIO
Ft. Belly
Melita
Deloraine
Manitou
Carman
Morris
Rosenfeld
Glenboro
Marylands
Portage la Prairie
Neepawa
Minnedosa
Russell
Birtle
Basil City
Brandon
Virden
Oak L.
Wawanesa
Souris
Melita
Wolseley
Broadview
Langenburg
Moosomin
Wapella
Elkhorn
Kirkella
Arcola
Swell
Gladstone
Austin
Portage la Prairie
Poplar Point
Marquette
Stonewall
PACIFIC
TURTLE MT.
ST. JOHNS
BOTTINEAU
Willow Cr.
Balfour
Rolla
Forth
Bisbee
Canada
LANGDON
Cavalier
Crystal
Hamilton
Drayton
Pembina
Neche
Gretna
Mitford
Park River
Grafton
Conway
Ardoch
Argyle
Stephen
Warren
Strathcona
Roseau
Greenbush
Badger
Hallock
Kennedy
Northcote
ST. VINCENT
Emerson
Winnipeg
Rainy L.
Rainy R.
Hunters Isld.
Vermilion
Ely
Tower
Red Lake
Thief Riv. Falls
Milaikie
Lake Falls
Crookston
Fosston
MINNESOTA
Grinnell
Ft. Stevenson
Ft. Berthold
Stanton
Sykeston
Carrington
Cooperstown
Sanborn
Hope
Page
Ayr
Casselton
Harwood
Mapleton
Wheatland
Reynolds
Buffalo
Arthur
Amenia
Argusville
Gardner
Hunter
Leonard
Fargo
Horace
Kindred
Davenport
Wyndmere
Lidgerwood
Hankinson
Wahpeton
Breckenridge
Wilkin
Hendrum
Ada
Borup
Glyndon
Dilworth
Moorhead
Barnesville
Hawley
Lake Park
Detroit
Frazee
Perham
Pelican Rapids
Vergas
Dent
Elizabeth
Fergus Falls
Battle Lake
Evansville
Alexandria
Osakis
Sauk Centre
Melrose
Albany
Avon
Little Falls
Brainerd
Leech L.
L. Ossawa
L. Jessen
Park Rapids
Nevis
Akeley
Walker
Laporte
Bemidji
Blackduck
Kelliher
Northome
Big Falls
Littlefork
Bigfork
Effie
Deer River
Cohasset
Grand Rapids
Coleraine
Bovey
Taconite
Hibbing
Chisholm
Virginia
Eveleth
Gilbert
Mountain Iron
Buhl
Nashwauk
Keewatin
Calumet
Harbor
Two Harbors
Duluth
Superior
Proctor
Carlton
Cloquet
Barnum
Moose Lake
Sandstone
Hinckley
Finlayson
Rock Creek
Pine City
Rush City
Stanchfield
Braham
Mora
Milaca
Isle
Onamia
Princeton
Elk River
Anoka
Champlin
Dayton
Rogers
Hassan
Maple Grove
Osseo
Minneapolis
St. Paul
Minneapolis Jct.
St. Paul Jct.
Wis. C.
Ft. Totten
Devils Lake
Churches Ferry
Minnewaukan
Rugby Jct.
Rugby
Penn
Maxbass
Westhope
Newburg
Granville
Towner
Sarles
Leeds
Lansford
Landa
Bantry
Egeland
Maddock
Esmond
Harvey
Wells
Fessenden
Sykeston
Jamestown
Crystal Sp's
Steele
Dawson
Tappen
Robinson
Kintyre
Hannaford
Sanborn
Cooperstown
Page
Hope
Ayr
Casselton
Harwood
Mapleton
Wheatland
Reynolds
Buffalo
Arthur
Amenia
Argusville
Gardner
Hunter
Leonard
Fargo
Horace
Kindred
Davenport
Wyndmere
Lidgerwood
Hankinson
Wahpeton
Breckenridge
Wilkin
Hendrum
Ada
Borup
Glyndon
Dilworth
Moorhead
Barnesville
Hawley
Lake Park
Detroit
Frazee
Perham
Pelican Rapids
Vergas
Dent
Elizabeth
Fergus Falls
Battle Lake
Evansville
Alexandria
Osakis
Sauk Centre
Melrose
Albany
Avon
Little Falls
Brainerd
Leech L.
L. Ossawa
L. Jessen
Park Rapids
Nevis
Akeley
Walker
Laporte
Bemidji
Blackduck
Kelliher
Northome
Big Falls
Littlefork
Bigfork
Effie
Deer River
Cohasset
Grand Rapids
Coleraine
Bovey
Taconite
Hibbing
Chisholm
Virginia
Eveleth
Gilbert
Mountain Iron
Buhl
Nashwauk
Keewatin
Calumet
Harbor
Two Harbors
Duluth
Superior
Proctor
Carlton
Cloquet
Barnum
Moose Lake
Sandstone
Hinckley
Finlayson
Rock Creek
Pine City
Rush City
Stanchfield
Braham
Mora
Milaca
Isle
Onamia
Princeton
Elk River
Anoka
Champlin
Dayton
Rogers
Hassan
Maple Grove
Osseo
Minneapolis
St. Paul
Minneapolis Jct.
St. Paul Jct.
Wis. C.
Ft. Totten
Devils Lake
Churches Ferry
Minnewaukan
Rugby Jct.
Rugby
Penn
Maxbass
Westhope
Newburg
Granville
Towner
Sarles
Leeds
Lansford
Landa
Bantry
Egeland
Maddock
Esmond
Harvey
Wells
Fessenden
Sykeston
Jamestown
Crystal Sp's
Steele
Dawson
Tappen
Robinson
Kintyre
Hannaford
NORTH DAKOTA
Ft. Berthold
Stanton
Sykeston
Carrington
Cooperstown
Sanborn
Hope
Page
Ayr
Casselton
Harwood
Mapleton
Wheatland
Reynolds
Buffalo
Arthur
Amenia
Argusville
Gardner
Hunter
Leonard
Fargo
Horace
Kindred
Davenport
Wyndmere
Lidgerwood
Hankinson
Wahpeton
Breckenridge
Wilkin
Hendrum
Ada
Borup
Glyndon
Dilworth
Moorhead
Barnesville
Hawley
Lake Park
Detroit
Frazee
Perham
Pelican Rapids
Vergas
Dent
Elizabeth
Fergus Falls
Battle Lake
Evansville
Alexandria
Osakis
Sauk Centre
Melrose
Albany
Avon
Little Falls
Brainerd
Leech L.
L. Ossawa
L. Jessen
Park Rapids
Nevis
Akeley
Walker
Laporte
Bemidji
Blackduck
Kelliher
Northome
Big Falls
Littlefork
Bigfork
Effie
Deer River
Cohasset
Grand Rapids
Coleraine
Bovey
Taconite
Hibbing
Chisholm
Virginia
Eveleth
Gilbert
Mountain Iron
Buhl
Nashwauk
Keewatin
Calumet
Harbor
Two Harbors
Duluth
Superior
Proctor
Carlton
Cloquet
Barnum
Moose Lake
Sandstone
Hinckley
Finlayson
Rock Creek
Pine City
Rush City
Stanchfield
Braham
Mora
Milaca
Isle
Onamia
Princeton
Elk River
Anoka
Champlin
Dayton
Rogers
Hassan
Maple Grove
Osseo
Minneapolis
St. Paul
Minneapolis Jct.
St. Paul Jct.
Wis. C.
Ft. Totten
Devils Lake
Churches Ferry
Minnewaukan
Rugby Jct.
Rugby
Penn
Maxbass
Westhope
Newburg
Granville
Towner
Sarles
Leeds
Lansford
Landa
Bantry
Egeland
Maddock
Esmond
Harvey
Wells
Fessenden
Sykeston
Jamestown
Crystal Sp's
Steele
Dawson
Tappen
Robinson
Kintyre
Hannaford
Ft. Stevenson
Grinnell
Hazelton
Hebron
Glen Ullin
New Salem
Almont
Judson
Hannover
Mandan
Hebron
Dickinson
Belfield
Medora
Beach
Sentinel Butte
Bowman
Marmarth
Rhame
Reeder
Hettinger
Mott
Regent
Scranton
Haynes
Bison
Lemmon
Morristown
Shadehill
Reva
Gravelton
McIntosh
Watauga
Timber Lake
Dupree
Isabel
Firesteel
Eagle Butte
Cash
Ridgeview
Glencross
Lodgepole
Bison
Prentice
Ralph
Lemmon
Morristown
Shadehill
Reva
Gravelton
McIntosh
Watauga
Timber Lake
Dupree
Isabel
Firesteel
Eagle Butte
Cash
Ridgeview
Glencross
Lodgepole
Bison
Prentice
Ralph
Ft. Stevenson
Grinnell
Hazelton
Hebron
Glen Ullin
New Salem
Almont
Judson
Hannover
Mandan
Hebron
Dickinson
Belfield
Medora
Beach
Sentinel Butte
Bowman
Marmarth
Rhame
Reeder
Hettinger
Mott
Regent
Scranton
Haynes
Bison
Lemmon
Morristown
Shadehill
Reva
Gravelton
McIntosh
Watauga
Timber Lake
Dupree
Isabel
Firesteel
Eagle Butte
Cash
Ridgeview
Glencross
Lodgepole
Bison
Prentice
Ralph
Lemmon
Morristown
Shadehill
Reva
Gravelton
McIntosh
Watauga
Timber Lake
Dupree
Isabel
Firesteel
Eagle Butte
Cash
Ridgeview
Glencross
Lodgepole
Bison
Prentice
Ralph
SOUTH DAKOTA
Ft. Berthold
Stanton
Sykeston
Carrington
Cooperstown
Sanborn
Hope
Page
Ayr
Casselton
Harwood
Mapleton
Wheatland
Reynolds
Buffalo
Arthur
Amenia
Argusville
Gardner
Hunter
Leonard
Fargo
Horace
Kindred
Davenport
Wyndmere
Lidgerwood
Hankinson
Wahpeton
Breckenridge
Wilkin
Hendrum
Ada
Borup
Glyndon
Dilworth
Moorhead
Barnesville
Hawley
Lake Park
Detroit
Frazee
Perham
Pelican Rapids
Vergas
Dent
Elizabeth
Fergus Falls
Battle Lake
Evansville
Alexandria
Osakis
Sauk Centre
Melrose
Albany
Avon
Little Falls
Brainerd
Leech L.
L. Ossawa
L. Jessen
Park Rapids
Nevis
Akeley
Walker
Laporte
Bemidji
Blackduck
Kelliher
Northome
Big Falls
Littlefork
Bigfork
Effie
Deer River
Cohasset
Grand Rapids
Coleraine
Bovey
Taconite
Hibbing
Chisholm
Virginia
Eveleth
Gilbert
Mountain Iron
Buhl
Nashwauk
Keewatin
Calumet
Harbor
Two Harbors
Duluth
Superior
Proctor
Carlton
Cloquet
Barnum
Moose Lake
Sandstone
Hinckley
Finlayson
Rock Creek
Pine City
Rush City
Stanchfield
Braham
Mora
Milaca
Isle
Onamia
Princeton
Elk River
Anoka
Champlin
Dayton
Rogers
Hassan
Maple Grove
Osseo
Minneapolis
St. Paul
Minneapolis Jct.
St. Paul Jct.
Wis. C.
Ft. Totten
Devils Lake
Churches Ferry
Minnewaukan
Rugby Jct.
Rugby
Penn
Maxbass
Westhope
Newburg
Granville
Towner
Sarles
Leeds
Lansford
Landa
Bantry
Egeland
Maddock
Esmond
Harvey
Wells
Fessenden
Sykeston
Jamestown
Crystal Sp's
Steele
Dawson
Tappen
Robinson
Kintyre
Hannaford

the Farmers' Loan and Trust Company, trustee for the first mortgage bondholders, bondholders agreeing to fund three overdue coupons. Interest payments were resumed August 1, 1886.

Defaulted again in August, 1889, and plan of relief agreed upon which included building the Winona & Southwestern from Winona to Omaha, Neb., 375 miles, and payment of 5 per cent. by the stockholders, and 10 per cent. by income bondholders, for which they should receive dollar for dollar in 1st mortgage bonds and 120 per cent. bonus in stock. Reorganization completed in 1892.

The Winona & Southwestern was to issue $7,500,000 stock and $6,950,000 1st mort. 6 per cent. bonds. In 1893 that road was placed in the hands of Jos. Walker, Jr., of New York, as Receiver, who, in 1893, was succeeded as Receiver by T. R. Selmes of St. Paul. In 1894 the road was sold and reorganized as Winona & Western.

Green Bay Co. again defaulted on cons. mortgage interest in August, 1894. Reorganization plan was adopted in 1895 by which road was foreclosed and securities exchanged for non-cumulative income debentures, Class "A," $600,000, and Class "B," $7,000,000, and $2,500,000 stock. Plan provided that after "A" debentures receive 2½ per cent. per annum if earned, stock shall receive up to 2½ per cent., after which stock and "A" debentures share equally in surplus up to 5 per cent. each, after which "B" debentures are entitled to all surplus revenue. There are no fixed charges other than taxes and consent of 75 per cent. of stock is necessary to sale or lease of property.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | Deficit. |
|---|---|---|---|---|
| 1882–83 | $405,931 | $99,805 | $111,323 | $11,518 |
| 1883–84 (218 miles) | 401,118 | 104,889 | 112,382 | 17,493 |
| 1884–85 (225 miles) | 303,190 | 33,043 | 102,586 | 69,543 |
| 1885–86 (250 miles) | 338,022 | 83,913 | ..... | ..... |
| 1886–87 (250 miles) | 421,221 | 128,207 | 141,504 | 13,297 |
| 1887–88 (250 miles) | 354,774 | 59,316 | ..... | ..... |
| 1888–89 (250 miles) | 302,105 | 46,010 | 137,683 | 88,977 |
| 1889–90 (250 miles) | 330,319 | 64,904 | 141,376 | 76,471 |
| 1890–91 (226 miles) | 411,336 | 39,138 | 121,211 | 82,073 |
| 1891–92 (224 miles) | 449,187 | 46,112 | 123,617 | 77,505 |
| 1892–93 (224 miles) | 481,934 | 106,419 | 121,269 | 14,850 |
| 1893–94 (224 miles) | 394,960 | 61,436 | ..... | ..... |
| 1894–95 (224 miles) | 386,800 | 49,218 | ..... | ..... |
| 1895 (12 months ending Dec. 31) | 393,334 | 68,189 | ..... | ..... |
| 1896 ( 6 months ending June 30) | 193,626 | 50,194 | ..... | ..... |

In 1891–92 $76,251 was expended for permanent improvements, making total deficit $153,756.

President, S. S. Palmer, New York; Secretary and Treasurer, Mark T. Cox, Morristown, N. J.

Directors—S. S. Palmer, M. T. Cox, C. Ledyard Blair, W. J. Hunt, J. A. Jordan.

Main office, Green Bay, Wis.; New York office, 40 Wall street.

---

## HANNIBAL & ST. JOSEPH RAILROAD CO.

(Controlled by Chicago, Burlington & Quincy.)

Road owned, Hannibal, Mo., to St. Joseph, 206 miles; branches (to Quincy, Ill., Kansas City, Mo., and Atchison, Kan.), 88 miles; total, 295 miles. Locomotives, 74; passenger cars, 49; freight cars, 1,700.

| | | | |
|---|---|---|---|
| Stock | pref., | $5,083,200 | $14,251,900 |
| | com., | 9,168,700 | |

FUNDED DEBT.

Consolidated mort., 6 per cent., due 1911 (March and Sept.) ..... $8,000,000

In 1892 $593,000 of the consolidated mortgage bonds were issued to retire maturing prior lien bonds. There are $50,000 funding notes outstanding.

Last dividend, 3 per cent. annual, on preferred stock, June 30, 1897, and 7 per cent. on common, in December, 1895, which was in part an extra dividend out of company's surplus.

The preferred stock has a prior right to 7 per cent., and to share in all profits over 7 per cent. on common; dividends not cumulative.

EARNINGS.

| | Dividends Paid. Com. | Pfd. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|---|
| 1882 (292 miles) .... | .. | 6½ | $2,419,600 | $1,043,824 | $678,365 | $365,459 |
| 1883 (292 miles) .... | .. | .. | 2,545,901 | 1,031,852 | 678,154 | 353,698 |
| 1884 (292 miles) .... | .. | .. | 2,720,836 | 998,901 | 572,860 | 426,041 |
| 1885 (292 miles) .... | .. | .. | 2,463,893 | 573,695 | 578,032 | Def. 4,337 |
| 1886 (292 miles) .... | .. | .. | 2,514,000 | 656,649 | 588,438 | 68,211 |
| 1887 (292 miles) .... | .. | 7 | 3,211,952 | 1,450,235 | 603,621 | 846,614 |
| 1888 (295 miles) .... | .. | .. | 2,370,586 | 526,241 | 582,332 | Def. 46,091 |
| 1889 (295 miles) .... | .. | 5 | 2,837,405 | 875,323 | 568,762 | 306,561 |
| 1890 (295 miles) .... | .. | 2 | 2,796,001 | 817,192 | 526,598 | 290,593 |
| 1891 (295 miles) .... | .. | 6 | 2,706,481 | 959,080 | 549,300 | 409,779 |
| 1892 (295 miles) .... | 7-10 | 7 | 2,988,965 | 900,915 | 478,862 | 422,051 |
| 1893 (295 miles) .... | 2 3-10 | 7 | 2,961,517 | 1,181,576 | 534,706 | 646,871 |
| 1894 (295 miles) .... | 2 2-10 | 7 | 2,627,133 | 1,120,875 | 528,317 | 592,557 |
| 1895 (295 miles) .... | 7 | 7 | 2,499,920 | 1,034,550 | 526,999 | 507,552 |
| 1896 (295 miles) .... | .. | 6½ | 2,431,035 | 859,962 | 527,075 | 332,887 |

In May, 1883, nearly all the common stock and a majority of the preferred was bought by the Chicago, Burlington & Quincy Co. at 43.66 for the common and par for the preferred, payable in Chicago, Burlington & Quincy 5 per cent. bonds at par.

President, C. E. Perkins, Burlington, Ia.; Treasurer, J. C. Peasley, Chicago; Secretary, W. J. Ladd, Boston.

Directors—C. E. Perkins, W. W. Baldwin, Burlington, Ia.; J. L. Gardner, Boston; C. M. Carter, H. Elliott, O. M. Spencer, T. F. Van Natta, St. Joseph, Mo.; C. J. Paine, F. W. Hunnewell, Boston.

Main office, St. Joseph, Mo.; transfer office, Sears' Building, Boston, Mass. Annual meeting, first Tuesday in March. Books close thirty days previous.

## HOUSTON, EAST & WEST TEXAS RAILWAY CO.

Road owned, Houston to Logansport, Tex., 192 miles. Line was 3-foot gauge, but was changed to standard gauge in 1894. Locomotives, 18; passenger cars, 14; freight cars, 430. Company connects at Logansport, Tex., with the Houston & Shreveport R.R., 40 miles, forming line to Shreveport, La.

Stock ..... $1,920,000

FUNDED DEBT.

1st mort., 5 per cent., due 1933 (May and Nov.)..... $2,112,000

| EARNINGS. | Gross. | Net. |
|---|---|---|
| 1888-89 (year ending Sept. 30)..... | $369,577 | $70,252 |
| 1890..... | 422,522 | 114,282 |
| 1891 (year ending June 30)..... | 484,514 | 112,024 |
| 1892 " " " ..... | 422,933 | 77,637 |
| 1893 " " " ..... | 457,563 | 134,104 |
| 1894 " " " ..... | 442,279 | 167,090 |
| 1895 " " " ..... | 569,553 | 226,883 |
| 1896 " " " ..... | 518,489 | 118,998 |
| 1897 " " " ..... | 571,150 | 121,196 |

Road went into hands of a receiver in 1885. A reorganization was agreed upon and the road was foreclosed in 1892. Reorganization provided for a new 1st mortgage, 5 per cent. bond issue, to be exchanged at face for old 7 per cent. firsts and interest on same; a portion of issue to be used to change track to standard gauge.

In 1896 company was again reorganized without foreclosure under plan of August, 1896. Old 1st mortgage bonds for $3,840,000 were to be exchanged, 55 per cent. for new 5s and 45 per cent. for new stock. The new mortgage is for $3,000,000. The stockholders also surrendered 90 per cent. of their holdings to furnish the 45 per cent. stock as a bonus for the bondholders.

The company has a land grant of 10,240 acres per mile.

President, T. W. House, Houston, Tex.; Vice-Pres. and Gen. Manager, M. G. Howe, Houston; Secretary, Jas. A. Baker, Jr., Houston.

Directors—Jas. A. Blair, John B. Dennis, E. L. Marston, New York; J. A. Sperry, New Haven; T. W. House, Sam Allen, Norman S. Meldrum, C. Lombardi, James A. Baker, Jr., Houston, Tex.

Main office, Houston, Tex. Annual meeting, first Tuesday in December.

## HOUSTON & TEXAS CENTRAL RAILROAD CO.

Road owned, Houston, Tex., to Denison, Tex., 338 miles; branch, Hempstead to Austin, Tex., 115 miles; total, 453. Locomotives, 98; passenger cars, 80; freight cars, 2,350.

Stock ..... $10,000,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., land grant, 5 per cent., due 1937 (Jan. and July) | $7,107,000 |
| Consolidated mort., land grant, 6 per cent., due 1912 (April and Oct.) | 3,455,000 |
| General mort., 4 per cent., due 1921 (April and Oct.) | 4,297,000 |
| Currency debentures, 5 per cent., due 1902 (April and Oct.) | 600,000 |
| Total | $15,459,000 |

The company had a land grant from the State of Texas, of which about 2,600,000 acres remain unsold. Receipts from land sales not included below. They go to redeem the 1st mortgage and consolidated general mortgage bonds which may be called at 110 from proceeds of land sales. Lands unsold June 30, 1897, consisted of 3,689,068 acres, and notes outstanding for deferred land purchases aggregated $356,443. The 4 and 6 per cent. debentures, due October, 1897, were refunded till 1902 at 5 per cent.

EARNINGS.

| | Gross. | Net. | Charges. | | Surplus. |
|---|---|---|---|---|---|
| 1882 (522 miles) | $3,156,517 | $858,405 | $1,288,582 | Def. | $430,177 |
| 1883 (522 miles) | 3,251,876 | 725,313 | 2,296,291 | " | 570,978 |
| 1884 (522 miles) | 2,570,375 | 327,737 | 1,319,118 | " | 991,381 |
| 1885 (522 miles) | 2,739,915 | 527,356 | ..... | | ..... |
| 1886 (522 miles) | 3,080,796 | 690,757 | ..... | | ..... |
| 1887 (522 miles) | 2,896,999 | 179,134 | ..... | | ..... |
| 1888 (522 miles) | 2,786,053 | 426,103 | ..... | | ..... |
| 1889 (507 miles) | 3,262,362 | 700,868 | ..... | | ..... |
| 1890 (507 miles) | 3,863,921 | 1,024,759 | ..... | | ..... |
| 1891 (507 miles) (year ending June 30) | 3,729,588 | 1,119,435 | ..... | | ..... |
| 1892 (453 miles) ( " " " ) | 3,770,430 | 1,043,565 | ..... | | ..... |
| 1893 (453 miles) ( " " " ) | 4,189,310 | 1,270,754 | ..... | | ..... |
| 1894 (453 miles) ( " " " ) | 3,358,255 | 1,125,313 | 916,713 | Sur. | 208,600 |
| 1895 (453 miles) ( " " Dec. 31) | 3,388,715 | 1,321,222 | 918,188 | Sur. | 403,034 |
| 1896 (453 miles) ( " " " ) | 3,298,256 | 1,053,162 | ..... | | ..... |
| 1897 (453 miles) ( " " June 30) | 3,206,573 | 1,056,548 | 923,662 | Sur. | 132,885 |

The company defaulted on the interest on the 1st mortgage on January 1, 1885, and in February Receivers were appointed. The road was sold under foreclosure September 8, 1888. Under plan of reorganization of December 20, 1887, the Southern Pacific Co. guarantees the interest on the 1st mort., consolidated mort. and general mort. bonds, and principal and interest of the consolidated mort. and debenture bonds. The plan required stockholders to pay an assessment of 71 4-10 per cent. of the par value of their holdings. Litigation against the payment of the assessment followed, and Receiver was not discharged till April, 1893.

President, Thos. H. Hubbard, New York; Vice-President, G. A. Quinlan, Houston, Tex.; Secretary and Treasurer, E. W. Cave, Houston, Tex.

Directors—T. H. Hubbard, I. E. Gates, New York; J. Kruttschnitt, San Francisco; G. A. Quinlan, E. W. Cave, C. W. Bein, T. W. House, J. M. Lee, A. P. Root, Houston, Tex.

Main offices, New York and Houston, Tex.; transfer office, 23 Broad street, New York. Annual meeting, first Monday in April.

## HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL CO.

Road owned, Huntingdon, Pa., to Mt. Dallas, 45 miles; coal branches, 18 miles; total, 63 miles. Locomotives, 24; passenger cars, 11; freight cars, 2,637.

Stock (par value $50 per share) ..... { pref., $2,000,000 / com., 1,371,750 } $3,371,750

FUNDED DEBT.

| | |
|---|---|
| 1st mort., extended, 4 per cent., due 1920 (April and Oct.) | $416,000 |
| 2d mort., extended 4 per cent., due 1925 (Feb. and Aug.) | 367,500 |
| Consolidated mort., 5 per cent., due 1925 (April and Oct.) | 1,497,000 |
| Total | $2,280,500 |

There are also car trusts for $612,000 and scrip convertible into stock for $10,630.

In 1881 a settlement was made with holders of consolidated bonds, who agreed to reduce interest from 7 to 5 per cent., and to receive preferred stock for back coupons unpaid. Preferred stock is entitled to 7 per cent., if earned. In 1894 arrangements were made to retire the seconds maturing in 1895 and to extend the consolidated 5 per cent. bonds. Last dividends, 2½ per cent. on preferred, January 25, 1898, and 1 per cent. on common, February 8, 1897. None on common up to February, 1898.

EARNINGS.

| | Dividends Paid. Com. | Pref. | Gross. | Net | Charges. | Surplus. |
|---|---|---|---|---|---|---|
| 1882 | .. | .. | $320,434 | $159,036 | $138,018 | $21,018 |
| 1883 | .. | 1½ | 424,495 | 221,051 | 138,018 | 83,033 |
| 1884 | .. | .. | 333,560 | 175,724 | 138,018 | 37,706 |
| 1885 | .. | .. | 371,001 | 191,709 | 138,018 | 53,691 |
| 1886 | .. | .. | 379,875 | 226,536 | 163,765 | 62,771 |
| 1887 | .. | 2 | 435,425 | 265,061 | 161,739 | 103,322 |
| 1888 | .. | 5 | 516,000 | 290,193 | ..... | ..... |
| 1889 | .. | 5 | 523,843 | 254,463 | 138,000 | 116,463 |
| 1890 | .. | 5 | 642,057 | 353,529 | 129,695 | 223,834 |
| 1891 | 2 | 7 | 688,057 | 363,963 | 116,357 | 247,606 |
| 1892 | 4 | 7 | 678,122 | 370,238 | 117,252 | 252,989 |
| 1893 | 5 | 7 | 703,607 | 372,603 | 117,295 | 255,308 |
| 1894 | 5 | 7 | 580,718 | 313,812 | 117,635 | 196,179 |
| 1895 | 4½ | 7 | 648,004 | 352,021 | 110,650 | 241,371 |
| 1896 | 4 | 7 | 583,362 | 313,811 | 106,295 | 207,516 |
| 1897 | .. | 7 | 509,540 | 244,023 | ..... | ..... |

President, S. M. Janney, Philadelphia; Secretary and Treasurer, J. P. Donaldson, Philadelphia.

Directors—W. Bault, James Long, James Whitaker, L. A. Riley, W. H. Shallcross, H. K. Caner, T. R. Patton, J. Naylor, G. H. Colket, J. Hopkins, S. Bancroft, Jr., R. H. Crozier, Philadelphia; Charles S. Farnum.

Main office, 4th and Walnut streets, Philadelphia. Annual meeting, first Tuesday in February. Books close sixty days previous.

## ILLINOIS CENTRAL RAILROAD CO.

Road owned, Chicago to Cairo, 365 miles; Centralia to East Dubuque, Ill., 341 miles; Chicago, St. Louis & New Orleans R.R., Cairo, Ill., to New Orleans, La., 547 miles; Memphis Division, Memphis to Grenada, Miss., 100 miles; Ohio Valley R.R., 118 miles; Yazoo & Mississippi Valley R.R., 923 miles; Louisville Division (formerly Chesapeake, Ohio & Southwestern), 396 miles; total owned, 2,790 miles. Controls branch lines, 819 miles, and controls and leases Dubuque & Sioux City and branches, 600 miles; St. Louis, Alton & Terre Haute, 239 miles, and Chicago & Texas, 80 miles; total, 4,528 miles. In 1892 acquired control of the Louisville, New Orleans & Texas, and consolidated it with the Yazoo & Mississippi Valley R.R. Co. In November, 1893, acquired the Chesapeake, Ohio & Southwestern. In 1896, leased the St. Louis, Alton & Terre Haute, and in 1897 the Chicago & Texas. The Yazoo & Mississippi Valley and the Louisville Division (C., St. L. & New Orleans), formerly Chesapeake, Ohio & Southwestern, are operated separately. Total mileage operated directly by the Illinois Central in 1896-97 was 3,130 miles.

Locomotives, 703; passenger cars, 575; freight cars, 25,065.

| | |
|---|---|
| Stock | $52,500,000 |
| Special 4 per cent. stock, issued September, 1882, in exchange for Chicago, St. Louis & New Orleans stock | $10,000,000 |

FUNDED DEBT.

| | |
|---|---|
| Sterling mort. bonds, 4 per cent., due 1951 (April and Oct.) | $2,498,000 |
| Sterling mort. bonds, 5 per cent., due 1905 (June and Dec.) | 1,000,000 |
| Sterling sinking fund bonds, 5 per cent., due 1903 (April and Oct.) | 3,400,000 |
| Springfield Division, refunding mort., 3½ per cent., due 1951 | 2,000,000 |
| Middle Division bonds, 5 per cent., due 1921 (Feb. and Aug.) | 968,000 |
| Mortgage bonds, gold, 4 per cent., due 1951 (Jan. & July) | 1,500,000 |
| Mortgage bonds, gold, 3½ per cent., due 1951 (Jan. & July) | 2,499,000 |
| Sterling mort. bonds, 3½ per cent., due 1950 (Jan. and July) | 5,266,000 |
| Sterling loan of 1895, 3 per cent., due 1951 (March and Sept.) | 2,500,000 |
| Collat. trust 4 per cent. gold bonds, due 1952 (April and Oct.) | 15,000,000 |
| Cairo bridge bonds, 4 per cent., due 1950 (June and Dec.) | 3,000,000 |
| Collat. trust (on Louisville, New Orleans & Texas), 4 per cent., due 1953 (May and Nov.) | 25,000,000 |

FUNDED DEBT—*Continued.*

| | |
|---|---|
| Collateral trust, 4 per cent., due 1904 (Jan. and July) | $6,280,000 |
| Chicago, St. Louis & New Orleans, refunding mort., 3½ per cent., due 1951 (June and Dec.) | 1,359,000 |
| Chicago, St. Louis & New Orleans, 2d mort., 6 per cent., due 1907 (June and Dec.) | 80,000 |
| Chicago, St. Louis & New Orleans consolidated mort. ($18,000,000 authorized), 5 per cent., due 1951 (June and Dec.) | 11,289,000 |
| Chic., St. L. & N. O. (Memphis div.) 4 per cent. gold bonds (due 1951) | 3,500,000 |
| Western lines, 1st mort., 4 per cent., due 1951 (Feb. and Aug.) | 5,425,000 |
| Louisville Division & Terminal, 1st mort., 3½ per cent., due 1953 (Jan. and July) | 10,000,000 |
| St. Louis Division & Terminal, 1st mort., 3½ per cent., due 1953 (Jan. and July) | 5,000,000 |
| " " " mort., 3 per cent., due 1951 (Jan. and July) | 5,000,000 |

FUNDED DEBT ST. L., ALTON & T. H., ASSUMED.

| | |
|---|---|
| St. L., A. & T. H., 1st mort., 5 per cent, due June 1, 1898 (June and Dec.) | 2,500,000 |
| Belleville & El Dorado, 1st mort., 7 per cent., due 1910 (Jan. and July) | 103,000 |
| Belleville & Carondelet, 1st mort., 6 per cent., due 1923 (June and Dec.) | 485,000 |
| St. Louis Southern, 1st mort., 4 per cent., due 1931 (March and Sept.) | 550,000 |
| Carbondale & Shawneetown, 1st guar. mort., 4 per cent., due 1932. | 250,000 |
| Total | $118,952,000 |

In June, 1892, an issue of $25,000,000 collateral trust 4 per cent. bonds was authorized, $20,000,000 of which, with a cash payment of $5,000,000, are to be used to acquire securities of the Louisville, New Orleans & Texas, the purchased securities to be deposited as collateral therefor. Of this issue $5,000,000 was to remain in Illinois Central's treasury. The Louisville, New Orleans & Texas securities deposited aggregate, in par value, $35,524,000.

The Dubuque & Sioux City and Iowa Falls & Sioux City were leased till October, 1887, and the Cedar Falls & Minnesota was leased till Oct. 1, 1887. The leases were surrendered at expiration, and new lease executed July 1, 1890. In 1894 company authorized $3,550,000 4 per cent. bonds to retire Cedar Falls & Minnesota 7s at $1,120 for each $1,000 of old bonds, mortgage to be secured on 143 miles of Dubuque & Sioux City main line. This issue in above table is noted as the Western lines 1st mortgage. The mortgage is for $10,000,000, and $1,875,000 additional of these bonds were made available in 1896 in the Cedar Falls, & Minnesota, and the remaining $4,575,000 may be issued when the Iowa Falls & Sioux City is likewise subjected to lien of this mortgage.

This company guarantees under the lease 2½ per cent. dividends on St. Louis, Alton & Terre Haute stock, but acquired nearly all same and that of the Belleville & Southern Illinois in exchange for Illinois Central 3 per cent. bonds. In 1897 created the St. Louis Division & Terminal 3½ per cent. mortgage for $15,000,000 upon the St. L., Alton & T. H. property. The St. L., A. & F. H. 1sts were called for payment in January, 1898.

In 1897 a mortgage of $25,000,000 3½ per cent. on Louisville Division (formerly Chesapeake, Ohio & Southwestern), guaranteed by Illinois Central, was authorized to retire the 4 per cent. bonds, due 1904, issued in connection with purchase of that property and to improve it.

The company had on June 30, 1896, 60,368 acres of land on hand. It pays the State of Illinois 7 per cent. on gross earnings of the original 705 miles in lieu of taxes.

Last dividend, 2½ per cent., semi-annual, March 1, 1898.

The company issued the new special stock in June, 1883, when a dividend in this stock was made to Illinois Central stockholders in the proportion of 17 shares for each 100 shares of Illinois Central stock. In July, 1887, capital stock was increased $10,000,000, of which the proceeds were devoted to the purchase of 46,000 shares of Iowa Falls & Sioux City stock at 50, and 50,000 shares of the Dubuque & Sioux City at 80; the balance, $3,700,000, to be used to complete road from Chicago to Madison, Wis. Another increase of $5,000,000 was made in 1890, and in October, 1892, another increase of $5,000,000 was authorized, making total stock $50,000,000. This stock was allotted to stockholders at par, unsubscribed balance being taken by a syndicate. In November, 1895, stock was increased $10,000,000, making total issue $60,000,000. Increase was offered to stockholders at par.

EARNINGS.

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1882 (1,320 miles) | 7 | $8,905,312 | $4,749,553 | $2,563,679 | $2,185,872 |
| 1883 (1,928 miles) | *8 | 13,064,743 | 5,764,394 | 2,657,482 | 3,106,909 |
| 1884 (2,066 miles) | 8 | 12,190,833 | 5,130,718 | 2,623,488 | 2,507,230 |
| 1885 (2,066 miles) | 8 | 12,621,264 | 4,944,102 | 2,624,050 | 2,320,052 |
| 1886 (2,089 miles) | 7 | 12,529,493 | 4,841,073 | 2,333,948 | 2,507,125 |
| 1887 (2,355 miles) | 7 | 13,033,383 | 4,965,606 | 2,871,276 | 2,094,330 |

EARNINGS—*Continued.*

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1888 (2,453 miles) | 6 | $11,822,477 | $4,798,075 | $2,670,895 | $2,127,180 |
| 1889† (2,275 miles) | 3 | 6,430,830 | 2,821,554 | 1,586,124 | 1,235,430 |
| 1889-90 (2,275 miles) (June 30) | 6 | 14,448,006 | 5,635,947 | 3,235,295 | 2,400,652 |
| 1890-91 (2,875 miles) | 6 | 17,881,554 | 6,318,522 | 4,068,633 | 2,460,926 |
| 1891-92 (2,884 miles) | 5 | 19,291,760 | 6,186,025 | 3,932,104 | 2,475,833 |
| 1892-93 (2,888 miles) | 5 | 20,095,190 | 7,363,082 | 4,509,088 | 2,853,993 |
| 1893-94 (2,888 miles) | 5 | 20,657,463 | 8,194,493 | 5,231,217 | 2,963,275 |
| 1894-95 (2,888 miles) | 5 | 19,056,994 | 7,430,905 | 4,927,989 | 2,502,611 |
| 1895-96 (3,067 miles) | 5 | 22,002,842 | 8,959,030 | 5,873,304 | 3,075,726 |
| 1896-97 (3,130 miles) | 5 | 22,110,937 | 8,539,248 | 5,760,698 | 3,699,461 |

——* And 17 per cent. in Chicago, St. Louis & New Orleans stock. † For six months ending June 30.

Included in the surplus, 1891-92, is $221,413 arising from surplus dividend fund, $225,333 being carried to credit of that fund at close of the year. In 1892-93, the credit from that source is $236,708; in 1893-94 it was $353,993; in 1895-96, $920,910, $422,500 being also set aside in that year for betterments; in 1896-97, the credit from dividend fund was $920,910 and $15,000, by charged for betterments.

The following shows the average mileage worked, earnings per mile, etc.:

| Year. Miles Operated. | Gross Earnings per mile. | Per cent. of Expenses. | Net Earnings per mile. |
|---|---|---|---|
| 1882 (1,320 miles) | $7,498 | $57.45 | $3,190 |
| 1883 (1,928 miles) | 6,776 | 53.54 | 3,435 |
| 1884 (2,066 miles) | 5,917 | 54.70 | 2,758 |
| 1885 (2,066 miles) | 6,108 | 52.54 | 2,900 |
| 1886 (2,089 miles) | 5,995 | 52.20 | 2,316 |
| 1887 (2,355 miles) | 5,751 | 58.75 | 2,372 |
| 1888 (2,453 miles) | 5,566 | 65.59 | 2,048 |
| 1889* (2,275 miles) | 2,525 | 59.97 | 1,018 |
| 1889-90 (2,275 miles) | 6,351 | 61.29 | 2,477 |
| 1890-91 (2,875 miles) | 6,219 | 66.49 | 2,083 |
| 1891-92 (2,884 miles) | 6,690 | 68.12 | 2,132 |
| 1892-93 (2,888 miles) | 6,957 | 71.08 | 2,366 |
| 1893-94 (2,888 miles) | 7,152 | 69.56 | 2,549 |
| 1894-95 (2,888 miles) | 6,598 | 69.63 | 2,341 |
| 1895-96 (3,067 miles) | 7,172 | 68.00 | 2,637 |
| 1896-97 (3,130 miles) | 7,063 | 66.41 | 2,372 |

——* For six months ending June 30.

President, Stuyvesant Fish, New York; Secretary, A. G. Hackstaff, New York; Treasurer, E. T. H. Gibson, New York.

Directors—Walther Luttgen, B. F. Ayer, Oliver Harriman, E. H. Harriman, Stuyvesant Fish, J. W. Auchincloss, John C. Welling, J. W. Doane, C. A. Peabody, Jr., C. M. Beach, John Jacob Astor, S. V. R. Cruger, Hon. Jno. R. Tanner (ex-officio).

Main office, Chicago; transfer office, 214 Broadway, New York. Annual meeting in October.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| Month. | 1892. 2,886 Miles. | 1893. 2,888 Miles. | 1894. 2,888 Miles. | 1895. 2,888 Miles. | 1896. 3,067 Miles. | 1897. 3,130 Miles. |
|---|---|---|---|---|---|---|
| January | $1,504,832 | $1,546,595 | $1,486,036 | $1,609,156 | $1,812,277 | $1,898,202 |
| February | 1,570,163 | 1,452,194 | 1,428,810 | 1,415,304 | 1,650,360 | 1,764,240 |
| March | 1,566,666 | 1,667,131 | 1,489,847 | 1,583,284 | 1,616,658 | 1,799,818 |
| April | 1,440,308 | 1,542,998 | 1,347,425 | 1,460,484 | 1,528,017 | 1,614,421 |
| May | 1,458,353 | 1,739,507 | 1,427,841 | 1,651,838 | 1,540,441 | 1,831,498 |
| June | 1,605,825 | 1,952,406 | 1,337,336 | 1,508,927 | 1,591,559 | 1,793,453 |
| July | 1,446,566 | 1,789,736 | 1,212,218 | 1,508,656 | 1,649,594 | 1,984,075 |
| August | 1,591,017 | 1,908,858 | 1,595,297 | 1,640,066 | 1,655,861 | 2,175,681 |
| September | 1,762,824 | 2,170,817 | 1,585,260 | 1,698,228 | 1,917,364 | 2,346,202 |
| October | 1,878,110 | 2,668,343 | 1,841,814 | 2,053,498 | 2,253,627 | 2,439,390 |
| November | 1,709,134 | 1,872,068 | 1,746,738 | 1,972,243 | 1,871,691 | 2,563,709 |
| December | 1,803,713 | 1,730,319 | 1,707,411 | 2,094,987 | 2,135,946 | 2,555,393 |
| Total for year | $19,337,511 | $22,040,970 | $18,345,331 | $20,494,033 | $21,223,395 | $24,723,399 |
| Average per month | 1,611,459 | 1,753,414 | 1,528,104 | 1,707,836 | 1,768,616 | 2,060,283 |

## INDIANA, ILLINOIS & IOWA RAILROAD CO.

Road owned, Streator, Ill., to South Bend, Ind., 151¾ miles; trackage, 90 miles. Locomotives, 25; passenger cars, 11; freight cars, 214.

Stock ($14,000,000 authorized) ..... $3,597,800

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 4 per cent., due 1939 (June and Dec.) | $800,000 |
| 1st income, 4 per cent., due 1939 (April and Oct.) | 250,000 |
| 2d income, 4 per cent., due 1939 (April and Oct.) | 250,000 |
| South Bend ext., 1st mort., 5 per cent., due 1943 (Mar. and Sept.) | 500,000 |
| Total | $1,800,000 |

There are also about $56,661 equipment notes outstanding. The bonded debt was rearranged in 1890. The company owns $42,500 of first incomes.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1891-92 | 601,306 | 167,492 | $67,142 | $100,350 |
| 1892-93 | 782,880 | 190,440 | 91,686 | 98,754 |
| 1893-94 | 752,951 | 145,914 | 103,697 | 42,217 |
| 1894-95 | 739,618 | 177,630 | 102,388 | 75,242 |
| 1895-96 | 786,131 | 234,109 | 108,394 | 125,715 |

President, F. M. Drake, Centerville, Ia.; Vice-President, G. H. Holt, New York; Secretary and Treasurer, John A. Drake, Chicago, Ill.

Directors—F. M. Drake, Centerville, Ia.; J. W. Gates, Chicago; G. H. Holt, New York; J. A. Drake, T. P. Shonts, J. S. Bartle, Chicago; F. M. Lockwood, New York.

Main office, Rookery Building, Chicago, Ill.; transfer office, 81 New street, New York. Annual meeting, third Wednesday in January. Books close twenty days previous.

---

## INDIANA, DECATUR & WESTERN RAILWAY CO.

(Controlled by Cincinnati, Hamilton & Dayton.)

Road owned, Indianapolis, Ind., to Decatur, Ill., 152 miles. Locomotives, 18; passenger cars, 22; freight cars, 730.

Stock ..... { pref., $912,000 / com., 912,000 } $1,824,000

FUNDED DEBT.

1st mort., 5 per cent. bonds ..... $1,824,000

Formerly Indianapolis, Decatur & Western, and prior to that Indiana, Decatur & Springfield. The latter was leased by Ind., Bloom. & West., but lease surrendered April 5, 1885. Foreclosed May, 1887, and reorganized 1887 as the Indianapolis, Decatur & Western. Defaulted in April, 1889, and road turned over to Trustees of I., D. & S. mortgage. Litigation between different classes of bondholders ensued, and several plans of reorganization were proposed and abandoned. Leases or sales to Cincinnati, Hamilton & Dayton and Lake Erie & Western were also discussed. In 1894 road was sold under foreclosure by old Ind., Decatur & Springfield first mortgage bondholders, and in 1895 reorganized as above, the entire capital being sold to parties identified with the Cincinnati, Hamilton & Dayton in December, 1895, who assumed possession of property, December, 1895.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | Deficit. |
|---|---|---|---|---|
| 1889 | $413,510 | $117,940 | $161,240 | $43,300 |
| 1890 | 436,397 | 114,728 | 158,570 | 43,842 |
| 1891 | 428,438 | 116,715 | 154,664 | 38,949 |
| 1892 | 511,987 | 99,141 | 132,880 | 33,738 |
| 1893 | 504,931 | 147,216 | ..... | ..... |
| 1894 | 387,870 | 70,910 | ..... | ..... |
| 1895 | 478,135 | 139,321 | ..... | ..... |
| 1896 | 483,798 | 123,210 | ..... | ..... |

President, M. D. Woodford, Cincinnati; Vice-President, H. F. Shoemaker, New York; Secretary and Purchasing Agent, G. R. Balch, Cincinnati, Treasurer, F. H. Short, Cincinnati.

Directors—Wm. A. Reed, Theo. W. Morris, H. F. Shoemaker, N. Y.; M. D. Woodford, Cincinnati; W. M. Baldwin, J. S. Leahy, Chicago; H. S. Greene, Springfield, Ill.; W. C. Outten, Kilburn Harwood, Decatur, Ill.

Main office, Indianapolis, Ind. Annual meeting, second Wednesday in October.

## INDIANAPOLIS & VINCENNES RAILROAD CO.

(Controlled by the Pennsylvania Company.)

Road owned, Indianapolis to Vincennes, Ind., 117 miles; branch, 16 miles; total, 133 miles. Locomotives, 13; passenger cars, 12; freight cars, 425.

| | |
|---|---|
| Stock | $1,402,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 7 per cent., due 1908 (Feb. and Aug.) | $1,700,000 |
| 2d mort., 6 per cent., due 1900 (May and Nov.) | 1,400,000 |
| Total | $3,100,000 |

The Pennsylvania Company operates the road, advancing the interest deficiency, and there was due that company, January 1, 1897, $2,957,000. The Pennsylvania owns practically all the stock, and guarantees interest on the bonds. Deficit under charges was in 1893, $103,704; in 1894, $109,758; in 1895, $116,596; in 1896, $110,277.

| EARNINGS. | Gross. | Net. |
|---|---|---|
| 1885 (117 miles) | $318,232 | Def. $5,847 |
| 1886 (129 miles) | 401,881 | Sur. 26,298 |
| 1887 (129 miles) | 456,551 | Def. 20,827 |
| 1888 (129 miles) | 451,251 | Sur. 34,364 |
| 1889 (129 miles) | 459,623 | Sur. 51,247 |
| 1890 (133 miles) | 459,606 | Sur. 68,689 |
| 1891 (133 miles) | 473,928 | Sur. 68,134 |
| 1892 (133 miles) | 533,362 | Sur. 112,117 |
| 1893 (133 miles) | 520,908 | Sur. 102,977 |
| 1894 (133 miles) | 484,314 | Sur. 96,864 |
| 1895 (133 miles) | 518,447 | Sur. 91,988 |
| 1896 (133 miles) | 485,608 | Sur. 98,196 |

President, John E. Davidson, Pittsburgh, Pa.; Secretary, S. B. Liggett, Pittsburgh; Treasurer, T. H. B. McKnight, Pittsburgh.

Directors—W. H. Barnes, Philadelphia; Jas. McCrea, Jos. Wood, J. T. Brooks, Pittsburgh; H. H. Hanna, Indianapolis, Ind.; J. F. Miller, Columbus, O.

Main office, Indianapolis, Ind.; transfer office, Farmers' Loan and Trust Company, New York. Annual meeting, second Thursday in May. Books close twenty days previous.

## INTERNATIONAL & GREAT NORTHERN RAILROAD CO.

Road owned, Longview Junction to Houston, Texas, 232 miles; Palestine to Laredo, 415 miles; branches, 127 miles; total, 774 miles. Company has half interest with Missouri, Kansas & Texas in the Galveston, Houston & Henderson R. R.; 50 miles and equal rights to use of same. Locomotives, 86; passenger cars, 62; freight cars, 1,714.

| | |
|---|---|
| Stock | $9,755,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 6 per cent., due 1919 (May and Nov.) | $7,954,000 |
| 2d mort., 4½-5 per cent., due 1909 (March and Sept.) | 7,051,000 |
| 2d mort., 8 per cent., incomes | 3,000 |
| 3d mort., 4 per cent. (income till 1897), due 1921 (March and Sept.) | 2,692,500 |
| Colorado bridge bonds, 7 per cent., due 1920 (May and Nov.) | 198,000 |
| Total | $17,898,500 |

The stock was held half by Missouri, Kansas & Texas R. R. Co. (which issued two shares of its own stock in exchange for each share of International & Great Northern) and half by the Missouri Pacific (purchased from the M., K. & T.). In 1892 the Missouri, Kansas & Texas sold its

stock to Jay Gould, the control being thus secured in interest of the Missouri Pacific. The company guaranteed $2,000,000 Galveston, Houston & Henderson 5 per cent. bonds. Default was made on 2d mortgage (Inter. & Gt. Nor.) in March, 1889, and on the 1st mortgage in May 1889. Receivers were appointed February 16, 1889. In 1892 road was reorganized without foreclosure, an assessment being levied on stockholders to provide cash requirements. The 3d mortgage (for $3,000,000), created under the reorganization, bears interest only if earned till September, 1897, and obligatory interest thereafter. The 2d mortgage interest was also scaled from 6 per cent. to 4½ per cent. till September, 1897, and 5 per cent. thereafter, except in case of default, when it returns to 6 per cent. Defaulted coupons of 1st mortgage for three years, to November, 1891, with 5 per cent. interest, $1,515,237, were settled for one-half in cash and one-half, or $757,618, in certificates of indebtedness secured by deposit of the coupons, the same to be paid off in six yearly installments, the last of which fell due November 1, 1897, and were paid off at that date. Defaulted coupons of 2d mortgage, for three years, to September, 1891, $1,269,720, were paid in new 3d mortgage bonds, except one-half of September, 1891, coupons, which received cash at 4½ per cent. The cash requirements under reorganization were $1,026,863, provided by assessment on stock.

The International & Great Northern has no land grant, its lands having been acquired by the Texas Land Co.

EARNINGS.

| | Gross. | Net. | Charges. | Deficit. |
|---|---|---|---|---|
| 1881 (737 miles) | $2,837,897 | $731,528 | $916,230 | $184,702 |
| 1882 (775 miles) | 3,379,358 | 1,048,393 | 1,159,767 | 111,374 |
| 1883 (775 miles) | 3,435,969 | 988,909 | 1,025,202 | 36,293 |
| 1884 (775 miles) | 3,041,587 | 653,693 | 1,059,707 | 406,014 |
| 1885 (775 miles) | 2,639,489 | 895,354 | 941,266 | 45,912 |
| 1886 (775 miles) | 2,925,866 | 1,856,677 | 911,020 | Sur. 945,657 |
| 1887 (775 miles) | 2,919,610 | 621,368 | 911,100 | Def. 289,732 |
| 1888 (775 miles) | 2,900,727 | 411,454 | 916,230 | Def. 504,776 |
| 1889 (775 miles) | 3,488,185 | 705,020 | ..... | ..... |
| 1890 | 3,646,422 | 498,177 | ..... | ..... |
| 1891 | 3,648,641 | 557,951 | ..... | ..... |
| 1892 (825 miles) | 4,195,833 | 894,575 | ..... | ..... |
| 1893 (825 miles) | 4,088,036 | 1,241,763 | ..... | ..... |
| 1894 (775 miles) | 3,244,759 | 937,911 | ..... | ..... |
| 1895 (775 miles) | 3,277,657 | 822,104 | ..... | ..... |
| 1896 (776 miles) | 3,528,177 | 838,045 | ..... | ..... |

On May 2, 1888, the lease of the International & Great Northern to the Missouri, Kansas & Texas R'y was canceled, and the International & Great Northern and the Galveston, Houston & Henderson was operated by the International & Great Northern Railroad Co. Litigation was also in progress regarding the Galveston, Houston & Henderson, between this company and the Missouri, Kansas & Texas, the latter seeking to regain possession of the property. In December, 1895, a compromise was effected, and this company acquired a half interest and equal rights with M., K. & T. in control and use of Galveston, Houston & Henderson property.

President, Geo. J. Gould, New York; Secretary and Treasurer, A. R. Howard, Palestine, Texas; Assistant Secretary and Assistant Treasurer, H. B. Henson, New York.

Directors—Geo. J. Gould, Edwin Gould, Howard Gould, New York; S. H. H. Clark, St. Louis; R. B. Hawley, Galveston; F. A. Rice, Houston, Texas; I. H. Evans, Austin, Tex.; H. B. Kane, A. R. Howard, Palestine, Texas.

Main office, Palestine, Texas; New York office, 195 Broadway. Annual meeting, first Monday in April. Books close 30 days before.

## *IOWA CENTRAL RAILWAY CO.*

Road owned, Albia, Ia., to Northwood, Ia., 189 miles (of which 12 miles, Manly Junc. to Northwood, is leased to Burlington, Cedar Rapids & Nor.); Oskaloosa to Iowa Junc., 184 miles (in 63 miles of this, Monmouth Junc. to Iowa Junc., company has one-half undivided interest); Grinnell & Montezuma branch, 14 miles; Story City branch, 36 miles; State Centre branch, 28 miles; Belmond branch, 22 miles; Newton branch, 28 miles; total owned (and covered by mortgage), 502 miles; leases Keithsburg bridge and tracks at Mississippi River, 3 miles; trackage, Iowa Junc., Ill., to Peoria, Ill., 3 miles; total operated, 509 miles. Locomotives, 60; passenger cars, 31; freight cars, 1,826.

| | | |
|---|---|---|
| Stock | pref., $5,569,366<br>com., 8,457,425 | $14,026,791 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent. bonds, due 1938 (July and Dec.) | $6,348,483 |
| Keithsburg Bridge, 1st mort., 6 per cent., due 1925 (June and Dec.) | 591,000 |
| Total | $6,939,483 |

EARNINGS.

| | Gross. | Net. | Interest, etc. | | Surplus. |
|---|---|---|---|---|---|
| 1882 | $1,209,109 | $324,135 | $277,000 | | $47,135 |
| 1883 (502 miles) | 1,392,587 | 473,046 | 331,000 | | 142,046 |
| 1884 (502 miles) | 1,448,259 | 409,800 | 421,795 | Def. | 11,995 |
| 1885 (500 miles) | 1,307,371 | 323,894 | 513,880 | Def. | 189,986 |
| 1886 (513 miles) | 1,305,931 | 171,195 | ..... | | ..... |
| 1887 (513 miles) | 1,336,241 | 188,255 | ..... | | ..... |
| 1888 (513 miles) | 1,363,531 | 103,809 | ..... | | ..... |
| 1889 (515 miles) | 1,391,936 | 296,016 | 187,311 | Sur. | 108,705 |
| 1890 (527 miles) (year ending June 30) | 1,588,963 | 444,641 | 420,025 | Sur. | 24,616 |
| 1891 (492 miles) (year ending June 30) | 1,699,742 | 492,462 | 470,785 | Sur. | 21,678 |
| 1892 (497 miles) (year ending June 30) | 1,888,261 | 543,824 | 508,959 | Sur. | 34,865 |
| 1893 (497 miles) (year ending June 30) | 1,942,564 | 581,903 | 505,297 | Sur. | 76,606 |
| 1894 (497 miles) (year ending June 30) | 1,811,567 | 627,403 | 481,242 | Sur. | 146,161 |
| 1895 (497 miles) (year ending June 30) | 1,569,221 | 535,150 | 465,188 | Sur. | 69,962 |
| 1896 (499 miles) (year ending June 30) | 1,839,708 | 694,591 | 516,270 | Sur. | 178,320 |
| 1897 (508 miles) (year ending June 30) | 1,564,205 | 471,831 | 468,329 | Sur. | 3,502 |

Surplus, 1891–92, after paying 1 per cent. dividend on preferred stock, was $34,865.

Preferred is entitled to 5 per cent, non-cumulative, and after the common has received 5 per cent., both shares equally in further surplus.

Chartered as Central Railroad of Iowa and opened in 1871. Reorganized as Central Iowa June 18, 1879, after foreclosure sale under first mortgage. In October, 1884, default was made in payment of interest, and in 1888 company reorganized under present title. Foreclosure sale of the Eastern Division and branches was made Sept. 17, 1887; of the main line Nov. 9, and of the Illinois division March 17, 1888.

Last dividend paid on preferred 1 per cent., April 11, 1892.

President, Horace J. Morse, New York; Vice-President, E. E. Chase, New York; Secretary and Treasurer, George R. Morse, New York.

Directors—W. E. Strong, E. H. Perkins, Jr., H. J. Morse, E. E. Chase, G. E. Taintor, Russell Sage, Robt. J. Kimball, New York; Benj. Warren, Jr., Peoria, Ill.; Chas. G. Dubois, H. A. Gardner, A. G. Frost, Geo. P. Lee, F. S. Fales, Chas. F. Quincy, Frederick Merrett, Chicago, Ill.

Main office, Marshalltown, Ia.; transfer office, 11 Wall street, N. Y. Annual meeting, first Friday after first Thursday in September. Books close ten days previous.

## JACKSONVILLE, TAMPA & KEY WEST RAILWAY CO.

Road owned, Jacksonville to Sanford, Florida, 124 miles; Sanford to Tavares, 29 miles; branches, 10 miles; Enterprise to Titusville, 37 miles; total, 200 miles. Locomotives, 26; passenger cars, 36; freight cars, 470.

Stock ..... $3,010,000

FUNDED DEBT.

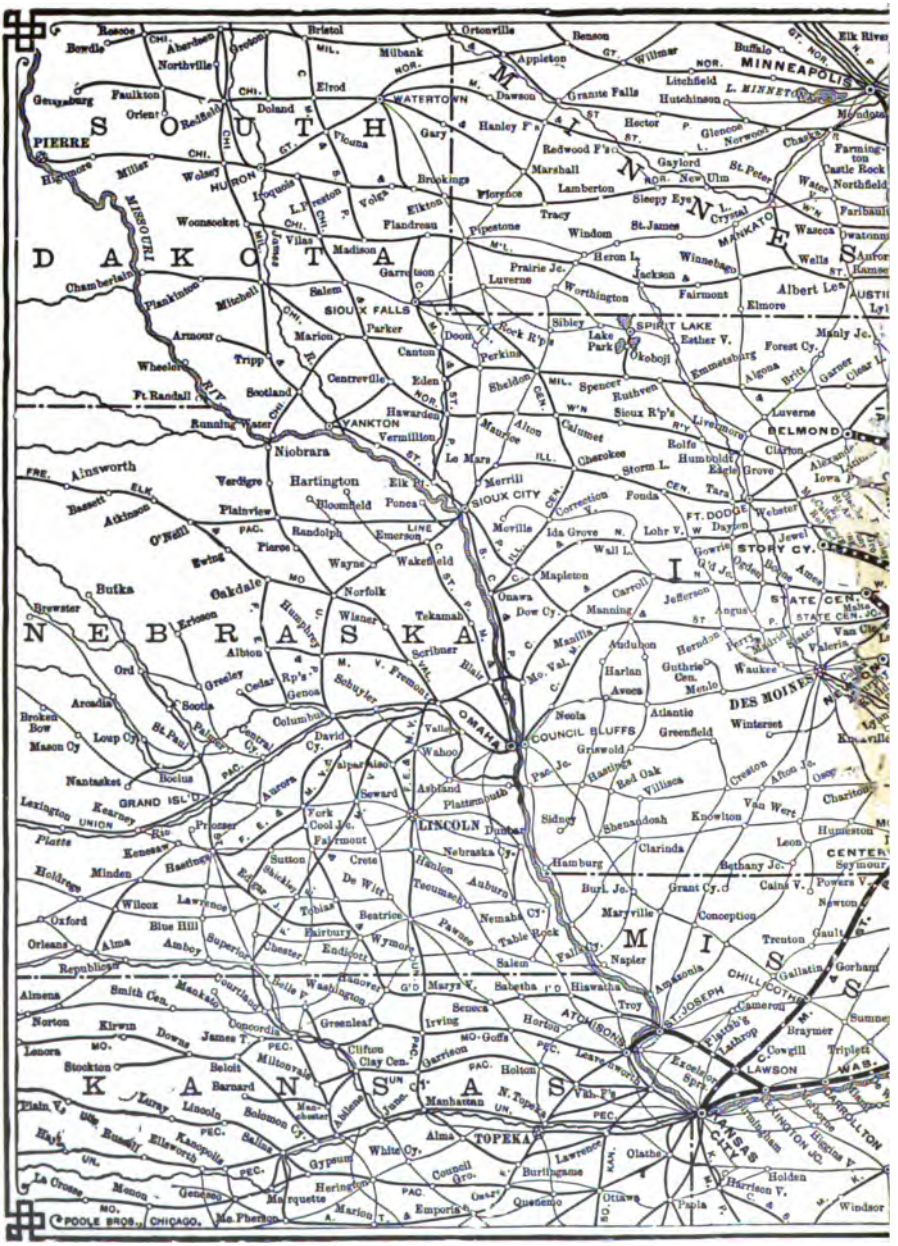
| | |
|---|---|
| 1st mort., 6 per cent., due 1914 (Jan. and July) | $1,566,000 |
| Cons. mort., 6 per cent., due 1940 (March and Sept.) | 1,784,000 |
| Total | $3,350,000 |

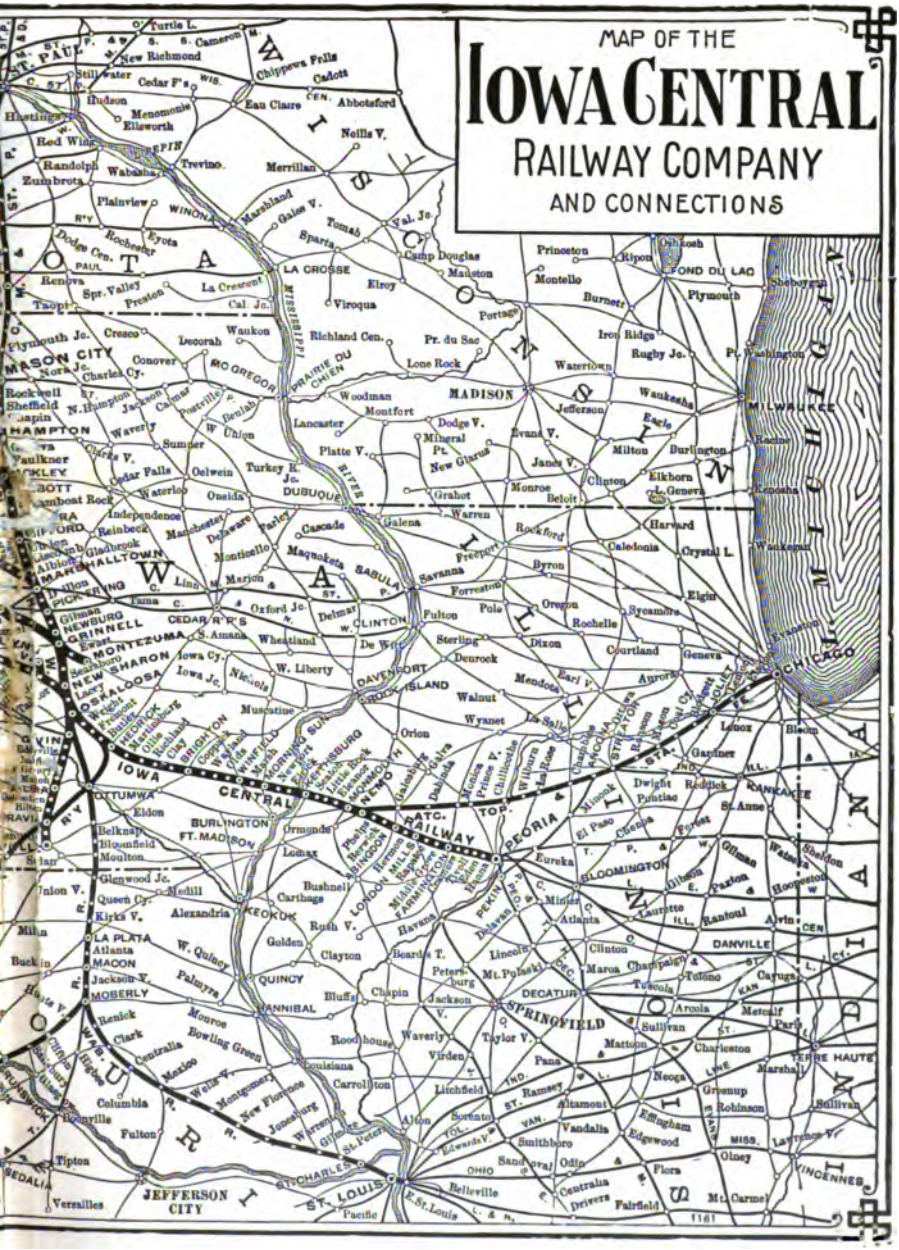
The consolidated mortgage is for $4,000,000. It was created in 1890 and no coupons thereon have been paid. Receiver's certificates outstanding $141,300. The company is also responsible for $360,000 Atlantic Coast, St. Johns & Indian River 1st mortgage bonds, and $290,000 Sanford & Lake Eustis 6 per cent. 1st mortgage bonds.

Company has a land grant of about 1,500,000 acres. Foreclosure sale under cons. mort. was ordered in 1896, but has been postponed from time to time. There is a committee representing holders of 1st mortgage bonds, Winthrop Smith, Philadelphia, Chairman.

EARNINGS.

| | Gross. | Net. |
|---|---|---|
| 1886-87 (130 miles), year ending March 31 | $375,098 | $114,900 |
| 1887 (130 miles) | 450,669 | 130,127 |
| 1888 (130 miles) | 450,502 | 133,137 |
| 1889 (200 miles) | 541,062 | 149,173 |
| 1890 | 562,807 | 170,707 |
| 1891 (year ending June 30) | 705,266 | 257,338 |
| 1892 ( " " " ) | 783,656 | 313,037 |
| 1893 ( " " " ) | 845,634 | 275,823 |
| 1894 ( " " " ) | 778,758 | 258,787 |
| 1895 ( " " " ) | 556,413 | 90,066 |
| 1896 ( " " March 31) | 317,278 | Def. 5,667 |
| 1897 ( " " " ) | 668,782 | Sur. 200,428 |


SOUTH DAKOTA
NEBRASKA
MINNESOTA
IOWA
KANSAS
PIERRE
MISSOURI
MINNEAPOLIS
DES MOINES
LINCOLN
OMAHA
TOPEKA
COUNCIL BLUFFS
SIOUX FALLS
SIOUX CITY
WATERTOWN
YANKTON
ABERDEEN
HURON
MITCHELL
MADISON
WATERTOWN
BROOKINGS
WORTHINGTON
SPIRIT LAKE
ESTHERVILLE
ALGONA
EMMETSBURG
FORT DODGE
STORY CY.
BELMOND
MASON CY
ATCHISON
ST. JOSEPH
KANSAS CITY
POOLE BROS., CHICAGO.


MAP OF THE
IOWA CENTRAL
RAILWAY COMPANY
AND CONNECTIONS
IOWA CENTRAL
ATC. RAILWAY
IOWA
ILLINOIS
WISCONSIN
MINNESOTA
INDIANA
CHICAGO
MILWAUKEE
MADISON
SPRINGFIELD
PEORIA
DECATUR
DANVILLE
ST. LOUIS
JEFFERSON CITY
QUINCY
KEOKUK
DAVENPORT
DUBUQUE
MASON CITY
HAMPTON
NEWBURG
GRINNELL
MONTEZUMA
NEW SHARON
OSKALOOSA
OTTUMWA
BURLINGTON
FT. MADISON
MACON
MOBERLY
HANNIBAL
LA CROSSE
WINONA
ROCHESTER
ST. PAUL
LA CRESCENT
PRAIRIE DU CHIEN
MC GREGOR
WATERLOO
CEDAR FALLS
DUBUQUE
GALENA
FREEPORT
ROCKFORD
BELOIT
JANESVILLE
WATERTOWN
FOND DU LAC
OSHKOSH
MILWAUKEE
RACINE
KENOSHA
WAUKEGAN
CHICAGO
PEORIA
BLOOMINGTON
SPRINGFIELD
DECATUR
DANVILLE
CHAMPAIGN
URBANA
TERRE HAUTE
VINCENNES
EVANSVILLE
ST. LOUIS
ALTON
EDWARDSVILLE
CENTRALIA
MT. CARMEL
FAIRFIELD
OLNEY
MARSHALL
SULLIVAN
CHARLESTON
MATTOON
EFFINGHAM
VANDALIA
ALTAMONT
GREENUP
NEOGA
ARCOLA
TUSCOLA
TOLONO
CARUTHERSVILLE
METCALF
PARIS
ROBINSON
LAWRENCEVILLE
FLORA
SALEM
PANA
TAYLORVILLE
VIRDEN
CARROLLTON
LITCHFIELD
HILLSBORO
SMITHBORO
ODIN
SANDORAL
BELLEVILLE
PACIFIC
ST. CHARLES
JEFFERSON CITY
VERSAILLES
TIPTON
MEDALIA
CENTERVILLE
ALBIA
OSKALOOSA
KNOXVILLE
PELLA
NEWTON
GRINNELL
NEWBURG
MONTEZUMA
NEW SHARON
IOWA CITY
WEST LIBERTY
MUSCATINE
WILTON
DAVENPORT
ROCK ISLAND
MOLINE
E. MOLINE
SILVIS
ANDALUSIA
ORION
GENESEO
KEWANEE
WYANET
WALNUT
PRINCETON
MENDOTA
AURORA
NAPERVILLE
ELGIN
GENEVA
ST. CHARLES
BATAVIA
AURORA
LISLE
WESTERN SPRINGS
HINSDALE
BERWYN
CICERO
BLUE ISLAND
HARVEY
KANKAKEE
MOMENCE
GILMAN
PONTIAC
DWIGHT
ODELL
STREATOR
LA SALLE
PERU
OTTAWA
MARSEILLES
OGLESBY
LEMONT
JOLIET
LOCKPORT
LEMONT
WILMINGTON
GARDNER
BRAIDWOOD
DIAMOND
MORRIS
SHEFFIELD
PRINCETON
BUREAU
LA MOILLE
PERU
OTTAWA
MARSEILLES
OGLESBY
LEMONT
JOLIET
LOCKPORT
WILMINGTON
GARDNER
BRAIDWOOD
DIAMOND
MORRIS
SHEFFIELD
PRINCETON
BUREAU
LA MOILLE
CHICAGO & ALTON
CHICAGO & NORTH WESTERN
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, BURLINGTON & QUINCY
CHICAGO & EASTERN ILLINOIS
ILLINOIS CENTRAL
WABASH
TOLEDO, PEORIA & WESTERN
MISSOURI PACIFIC
ST. LOUIS & SAN FRANCISCO
ST. LOUIS, IRON MOUNTAIN & SOUTHERN
MISSOURI, KANSAS & TEXAS
CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA
MINNEAPOLIS & ST. LOUIS
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
CHICAGO, INDIANAPOLIS & LOUISVILLE
CHICAGO, TERRE HAUTE & SOUTHEASTERN
CHICAGO, INDIANAPOLIS & SOUTHERN
CHICAGO, MILWAUKEE & GARY
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA
MINNEAPOLIS & ST. LOUIS
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
CHICAGO, INDIANAPOLIS & LOUISVILLE
CHICAGO, TERRE HAUTE & SOUTHEASTERN
CHICAGO, INDIANAPOLIS & SOUTHERN
CHICAGO, MILWAUKEE & GARY

The stock of this company was controlled by the Florida Construction Co. Disputes having arisen between the companies regarding accounts, Mason Young was appointed for this company in August, 1892. In April, 1893, Joseph H. Durkee was appointed receiver as the result of suits brought by the trustee of consolidated mortgage bonds.

Receiver, Joseph H. Durkee, Jacksonville; President, C. C. Deming, New York; Treasurer, H. M. Maxwell, New York.

Directors—C. C. Deming, New York; John W. Candler, F. Q. Brown, Boston, Mass.; H. T. Kendall, Reading, Pa.; H. M. Maxwell, Philadelphia; Robert H. Coleman, Lebanon, Pa.; A. Rogers, New York.

Main office, Jacksonville, Fla.

## KANAWHA & MICHIGAN RAILWAY CO.

(Controlled by Toledo & Ohio Central.)

Road owned, Corning, O., to Gauley, W. Va., 171 miles, of which 19 miles are leased. Also owns Buckingham Branch, 11 miles, leased to Toledo & Ohio Central. Locomotives, 12; passenger cars, 13; freight cars, 528.

Formerly Kanawha & Ohio, which was successor to River Division of Ohio Central R. R., foreclosed 1885, and reorganized by bondholders, the road being controlled in the interest of the Toledo & Ohio Central, which company guarantees the bonds. Extension to a connection with the Chesapeake & Ohio was opened in 1893.

Stock..... $10,000,000

FUNDED DEBT.

1st mortgage, 4 per cent., due 1990 (April and Oct.)..... $2,469,000

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Taxes and Rentals. | Surplus. |
|---|---|---|---|---|
| 1889–90 | $305,216 | $68,854 | $15,333 | $53,521 |
| 1890–91 | 347,702 | 86,201 | ..... | ..... |
| 1891–92 | 360,091 | 94,478 | 64,030 | 30,448 |
| 1892–93 | 364,773 | 115,156 | ..... | ..... |
| 1893–94 | 366,493 | 104,964 | ..... | ..... |
| 1894–95 | 420,624 | 108,260 | 124,847 | Def. 16,586 |
| 1895–96 | 470,785 | 115,472 | 121,970 | Def. 6,498 |
| 1896–97 | 479,488 | 119,335 | 122,482 | Def. 3,147 |

President, Hon. Stevenson Burke, Cleveland, O.; Secretary and Treasurer, L. D. Kelley, Toledo.

Directors—Nelson Robinson, C. H. Roberts, New York; Stevenson Burke, C. G. Hickox, R. W. Hickox, Price McKinney, J. M. Ferris, A. W. Scott, Cleveland.

Main office, Toledo, O.; transfer office, 2 Wall street, New York. Annual meeting, Tuesday after first Monday in June.

## KANSAS CITY, FT. SCOTT & MEMPHIS RAILROAD CO.

Road owned, Kansas City, Mo., to Memphis, Tenn., 485 miles; branches, 246 miles, total owned, 730 miles; controls, Current River R. R., Willow Springs, Mo., to Grandin, Mo., 82 miles; total operated, 812 miles; including bridge over Mississippi at Memphis, Tenn., completed in 1892. The Kansas City, Clinton & Springfield, 162 miles, and Kansas City, Memphis & Birmingham, 277 miles, are also controlled in interest of this company, which guarantees bonds of former and has traffic guarantee of bonds of the latter. Locomotives, 148; passenger cars, 76; freight cars, 6,243.

Consolidation April 30, 1888, of Kansas City, Fort Scott & Gulf and Kansas City, Springfield & Memphis R. R. Cos. The Kansas City, Fort Scott & Gulf was the successor of the Missouri River, Fort Scott & Gulf, foreclosed and reorganized 1879.

Stock..... { pref., $2,750,000 / com., 9,997,000 } $12,747,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., land grant, sinking fund, 7 per cent., due 1908 (Jan. and July)..... | $2,197,000 |
| F. S., S. E. & M., 1st mort., 7 per cent., due 1910..... | 571,000 |
| Mem., Kan. & Col. Ry., 1st mort., 7 per cent., due 1910..... | 492,000 |
| Kan. Equip. Co., 1st mort. on roll. stock bought with proceeds, 5 per cent., due 1905. | 761,000 |
| Branch line bonds, 5 per cent., due 1922 (Feb. and Aug.)..... | 390,000 |

FUNDED DEBT—*Continued.*

| | |
|---|---|
| Kansas City, Clinton & Springfield, 1st mort., 5 per cent., due 1924 | $3,192,000 |
| Consol. mort., 6 per cent., due 1928 (May and Nov.) | 13,379,000 |
| Current River, guar. 1st mort., 5 per cent., due 1927 (April and Oct.) | 1,606,000 |
| K. C. & M. Bridge, 1st mort., 5 per cent., due 1929 | 3,000,000 |
| Total, including guaranteed bonds, | $25,588,000 |

The bonds of the Kansas City, Springfield & Memphis Railroad Company matured May 1, 1894, and were taken up by friends of the company, and are held in suspense. In December, 1897, $500,000 consols were sold to provide for this issue. The company has $320,000 6 per cent. coupon notes outstanding payable on demand.

The preferred stock is entitled to 8 per cent. preference.

Last dividend on preferred stock, 5 per cent., February, 1893; on common stock, 1 per cent., February 16, 1891. Dividends on preferred was formerly semi-annual, but in 1891 and 1892, payment of August dividend was deferred.

A new consolidated 6 per cent. 40-year bond at $25,000 per mile was created at time of consolidation to retire prior bonds, and provide for the construction of about 150 miles of new branches.

EARNINGS.

(Year Ending June 30.)

| | Dividends Paid. Com. | Pref. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|---|
| 1882 (389 miles) | 2 | 8 | $1,753,944 | $750,319 | $366,245 | $384,074 |
| 1883 (389 miles) | 3 | 8 | 2,016,212 | 837,668 | 408,087 | 429,581 |
| 1884 (389 miles) | 5½ | 8 | 2,422,443 | 1,014,749 | 543,243 | 471,506 |
| 1885 (389 miles) | 2½ | 8 | 2,546,526 | 989,435 | 628,305 | 361,130 |
| 1886 (389 miles) | 4 | 8 | 2,539,338 | 1,066,321 | 628,450 | 437,870 |
| 1887 (389 miles) | 4½ | 8 | 2,732,203 | 1,083,261 | 547,432 | 435,830 |
| 1888 (671 miles) | 2½ | 8 | 4,344,488 | 1,421,492 | 933,839 | 487,652 |
| 1889 (671 miles) | 3 | 8 | 4,545,567 | 1,601,115 | 994,537 | 606,578 |
| 1890 (671 miles) | 3½ | 8 | 4,937,431 | 1,611,707 | 1,070,490 | 541,217 |
| 1891 (671 miles) | 2½ | 8 | 4,703,142 | 1,325,727 | 1,068,846 | 256,881 |
| 1892 (671 miles) | .. | 8 | 4,991,277 | 1,330,075 | 1,085,116 | 244,959 |
| 1893 (671 miles) | .. | 5 | 5,111,151 | 1,297,638 | 1,094,027 | 203,610 |
| 1894 (671 miles) | .. | .. | 4,406,740 | 1,269,187 | 1,125,841 | 143,345 |
| 1895 (671 miles) | .. | .. | 3,985,635 | 1,191,488 | 1,099,277 | 92,211 |
| 1896 (708 miles) | .. | .. | 3,991,093 | 1,209,694 | 1,147,138 | 62,555 |
| 1897 (721 miles) | .. | .. | 4,137,124 | 1,310,556 | 1,139,448 | 171,118 |

In 1892, the company provided for deficits in interest payments of auxiliary roads, $94,988, of which $72,829 is not charged against above income. In 1893 such payments aggregated $53,596. In 1897, they were $120,785, and reduced the surplus revenue for the year to $50,332.

Chairman of the Board, H. H. Hunnewell, Boston; President and General Manager, E. S. Washburn, Kansas City, Mo.; Secretary and Treasurer, Charles Merriam, Boston.

Directors—H. H. Hunnewell, Charles Merriam, N. Thayer, F. Bartlett, F. L. Higginson, J. A. Burnham, T. J. Coolidge, B. P. Cheney, T. J. Coolidge, Jr., Boston; B. P. McDonald, Fort Scott, Kansas; O. E. Learnard, Lawrence, Kansas; C. W. Blair, Leavenworth, Kansas; E. S. Washburn, Kansas City.

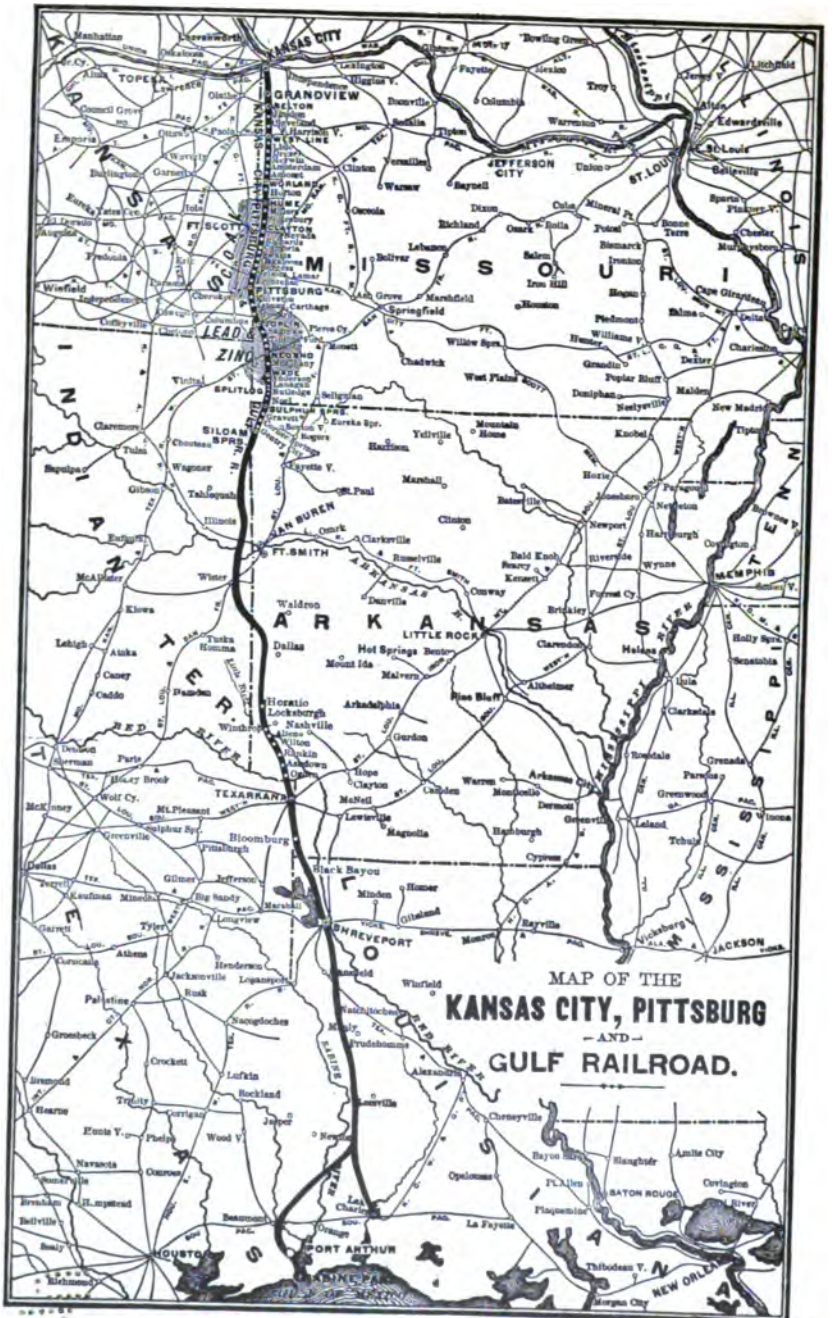
Main office, Kansas City, Mo.; transfer office, 50 State street, Boston. Annual meeting, second Wednesday in March.

## KANSAS CITY & NORTHERN CONNECTING RAILROAD CO.

Road owned, Kansas City, Mo., to Smithville, Mo., 24 miles; under construction, Smithville to Pattonsburg, Mo., 51 miles. Total mileage when completed will be 75 miles. Road was undertaken as an important link in a system to be known as the Omaha, Kansas City & Eastern, and which will include this company, the Quincy, Omaha & Kansas City, and the Omaha & St. Louis. See statements of the two latter companies in this edition of MANUAL. Construction of this company began in 1896, the Kansas City & Atlantic and uncompleted portions thereof being acquired. The new system when completed will have close relations with Kansas City Suburban Belt Railway and Kansas City, Pittsburgh & Gulf Railroad.

Stock ..... $3,000,000

Funded debt consists of 1st mortgage 5 per cent. bonds, due 1927 (January and July), at the rate of $20,000 per mile, and 2d mortgage 5 per cent. income (non-cumulative) bonds, due 1927 (January and July), at $15,000 per mile.


KANSAS CITY
GRANDVIEW
BELTON
HARRISONVILLE
BUTLER
CLINTON
WARRENSBURG
JEFFERSON CITY
ST. LOUIS
FT. SCOTT
PITTSBURG
LEAD & ZINC
SPRINGFIELD
CARTHAGE
JOPLIN
MISSOURI
SILOAM SPRS.
SPLITLOG
EUREKA SPR.
HARRISON
FAYETTE V.
ST. PAUL
VAN BUREN
FT. SMITH
CLARKSVILLE
RUSSELLVILLE
CONWAY
LITTLE ROCK
ARKANSAS
HOT SPRINGS
MALVERN
ARKADELPHIA
PINE BLUFF
MEMPHIS
HELENA
TEXARKANA
HOPE
CAMDEN
WARREN
MONTICELLO
McNEIL
LEWISVILLE
MAGNOLIA
HAMBURG
CROSSETT
EL DORADO
SHREVEPORT
BLACK BAYOU
MINDEN
HOMER
GILLIAM
VICKSBURG
JACKSON
TEXAS
HOUSTON
PORT ARTHUR
GALVESTON
BEAUMONT
LAKE CHARLES
LA FAYETTE
NEW ORLEANS
BATON ROUGE
MORGAN CITY
THIBODEAUX
OPELOUSAS
FT. ALLEN
ALEXANDRIA
NATCHITOCHES
WINNFIELD
MONROE
DELTA
RED RIVER
MISSISSIPPI
MAP OF THE
KANSAS CITY, PITTSBURG
— AND —
GULF RAILROAD.

Provision is made that consolidation of this company with the Quincy, Omaha, Kansas City and Omaha & St. Louis, under title of the Omaha, Kansas City & Eastern, shall be made when the three companies shall have shown earnings for two years equal to 5 per cent. on 1st mortgage bonds at $20,000 per mile. When consolidation occurs present securities are to be exchangeable for the stock and bonds of new company at par.

President, A. E. Stillwell, Kansas City; Vice-Presidents, F. A. Hornbeck, J. J. Cairnes, J. McD. Trimble; Secretary-Treasurer, C. A. Braley.

Directors—A. E. Stillwell, E. L. Martin, Theo. C. Sherwood, J. McD. Trimble, Robert Gillham, A. F. Nathan.

Office, Kansas City, Mo.

## KANSAS CITY & OMAHA RAILWAY CO.

Road owned, Stronburg to Alma, Neb., 150 miles; branch, 44 miles; total, 194 miles.

Stock..... $3,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1927 (Jan. and July)..... $2,713,000

Property formed part of the Union Pacific Railway system. Union Pacific owned $1,725,375 of the stock and $1,595,500 bonds. St. Joseph & Grand Island owned $1,822,500 stock. Road was leased to St. Joseph & Grand Island, which company with Union Pacific jointly guaranteed interest on the bonds.

Receivers of Union Pacific were appointed separate receivers of the road in October, 1895, interest having been in default since January, 1894. Road was sold under foreclosure in July, 1896, and purchased by representatives of the bondholders. An assessment of 10 per cent. was made upon the bonds for this purpose and to provide for necessary repairs. A new company was formed and took possession Nov. 1, 1896.

Operations of the road by the St. Joseph & Grand Island for a number of years back resulted in a deficit in net earnings. In year 1895 gross was $75,415; deficit after operating expenses, $28,370.

President, E. C. Benedict, New York; Vice-President and General Counsel, F. K. Pendleton, New York; Treasurer, P. Chauncey Anderson, New York; Secretary, S. L. Parish, New York; Assistant Treasurer and Auditor, J. G. Drew, St, Joseph, Mo.

## KANSAS CITY, PITTSBURG & GULF RAILROAD CO.

Road owned Grand View, Mo., to Port Arthur, Sabine Pass, Tex., 765 miles; branch, Lake Charles to DeQuincey, La., 21 miles; total, 786 miles. Trackage on Kansas City Suburban Belt Railroad, Kansas City, Mo., to Belt Junction, 12 miles, and Kansas City, Osceola & Southern, Belt Junction to Grand View, Mo., 11 miles. Line from Kansas City to Port Arthur, Tex., was completed in September, 1897. In January, 1898, bought the K. C., Ft. Smith & So. Ry., 54 miles. Locomotives, 72; passenger cars, 41; freight cars, 4,290.

Stock..... $23,000,000

FUNDED DEBT.

1st. mort. (income till 1897), 5 per cent., due 1923 (April and Oct.)..... $21,828,000

First mortgage bonds are 30 years, 5 per cent. gold, dated April 1, 1893, at the rate of $25,000 per mile on completed road. Stock may also be issued to same amount. Under provisions by which interest was payable only, if earned, the first coupon due on $14,681,000 of same was October 1, 1897, and on balance April 1, 1898.

Road was originally organized as the Kansas City, Nevada & Ft. Smith. Name was changed 1893, and company acquired the Kansas City, Fort Smith & Southern and Texarkana & Fort Smith Railway Companies. Company has a grant of right of way through Indian Territory.

EARNINGS.

| (Year ending September 30.) | Gross. | Net. |
|---|---|---|
| 1895–96..... | $756,944 | $152,694 |
| 1896–97..... | 1,869,263 | 615,848 |

President, A. E. Stilwell, Kansas City, Mo.; Vice-Presidents, E. L. Martin, Kansas City, G. M. Titsingh, Amsterdam, Holland; E. T. Stotesbury, Philadelphia; Secretary and Treasurer, Wm. S. Taylor, Philadelphia; Assistant Secretary, N. Norton, New York.

Directors—J. Lowber Welsh, E. T. Stotesbury, Dr. H. M. Howe, W. S. Taylor, Philadelphia; E. P. Merwin, A. Hecksher, New York; E. L. Martin, A. E. Stilwell, W. S. Woods, Robt. Gillham, J. McD. Trimble, Kansas City; Norman B. Ream, Frank O. Lowden, Chicago.

Main office, Kansas City; Philadelphia office, 400 Chestnut street; New York office, 1 Nassau street, Annual meeting in October,

## KANSAS CITY, MEMPHIS & BIRMINGHAM RAILROAD CO.

(Controlled by Kansas City, Ft. Scott & Memphis.)

Road owned, Memphis, Tenn., to Birmingham, Ala., 253 miles; branches to Aberdeen, Ala., and Bessemer, Ala., 23 miles; total, 277 miles. Locomotives, 43; passenger cars, 29; freight cars, 1,682.

Stock ..... $5,976,000

FUNDED DEBT.

| | |
|---|---|
| Gen. mort., 2–4 per cent., due 1934 (March and Sept.) | $3,159,010 |
| Income bonds, 5 per cent., due 1934 (Sept.) | 6,318,020 |
| Birmingham Equipment Co., guaranteed bonds, 6 per cent | 1,000,000 |
| Memphis Equipment Co., guaranteed bonds, 6 per cent., due 1905 | 189,000 |
| Total | $10,666,030 |

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1889 (year ending June 30) | $944,066 | $333,072 | $385,970 | Def. $52,898 |
| 1890 " " " | 1,209,733 | 450,104 | 400,343 | 49,761 |
| 1891 " " " | 1,192,165 | 251,040 | 422,105 | Def. 176,065 |
| 1892 " " " | 1,168,948 | 179,757 | ..... | ..... |
| 1893 " " " | 1,168,948 | 179,757 | ..... | ..... |
| 1894 " " " | 1,077,847 | 212,833 | 133,212 | Sur. 79,620 |
| 1895 " " " | 1,035,605 | 187,687 | 145,314 | Sur. 42,373 |
| 1896 " " " | 1,189,651 | 249,510 | 176,965 | Sur. 72,545 |
| 1897 " " " | 1,241,393 | 340,973 | 198,085 | Sur. 142,888 |

A payment of 2 per cent. was made on the income bonds in September, 1897.

Road completed October, 1887. Built in the interest of the Kansas City, Springfield & Memphis, which gives traffic guarantee of 10 per cent. of gross earnings from joint traffic to meet charges and retire bonds. The K. C., Ft. S. & M. owns one-half the stock. A mortgage was executed in 1890 in favor of the Memphis Equipment Co. to secure $1,000,000 bonds at 6 per cent. to provide for new rolling stock. In 1891, 1st mortgage coupons for 5 years from September, 1891, were funded by issue of 6 per cent. notes, redeemable at par. In 1896–97, the company received $22,159, under traffic guarantee from K. C., Ft. S. & Memphis Co., $19,844.

In November, 1893, a plan of readjusting company's bonded debt was submitted, providing for an issue of $4,500,000 general mortgage bonds, dated March 1, 1894, bearing 2 per cent. the first year, 3 per cent. the second, and 4 per cent. thereafter and $7,000,000 non-cumulative 5 per cent. income bonds. Holders of old firsts, coupon notes and overdue coupons to receive 40 per cent. thereof in new bonds and 80 per cent. in new incomes. The amount of the issues under the plan to be $3,170,320 general mortgage bonds and $6,340,640 incomes. This plan was carried out in 1894-95.

President, E. S. Washburn, Kansas City, Mo.; Secretary and Treasurer, Charles Merriam, Boston.

Directors—F. Bartlett, N. Thayer, H. H. Hunnewell, C. Merriam, T. J. Coolidge, E. V. R. Thayer, A. Cochrane, F. L. Higginson, E. S. Washburn.

Main office, Kansas City, Mo.; transfer office, 50 State street, Boston. Annual meeting, first Wednesday in February, at Memphis.

## KANSAS CITY SUBURBAN BELT RAILROAD CO.

Road owned from Kansas River to Brush Creek, about 15 miles, forming a belt line around Kansas City, Mo. Controls the Kansas City and Independence Air Line, 6 miles. The Union Terminal R.R. (Kansas City), 5 miles, was also built in interest of and is controlled by this company. System crosses and connects at 20 points with all the principal railroads entering the city.

The Kansas City & Northern Connecting R.R. has been built in interest of this company and will be consolidated with the Omaha & St. Louis and Quincy, Omaha & Kansas City road as the Omaha, Kansas City & Eastern. The Kansas City, Pittsburgh & Gulf and Chicago Great Western also use the terminal facilities of this company.

Stock ..... $4,750,000

FUNDED DEBT.

| | |
|---|---|
| K. C. Sub. Belt, 1st mort., 6 per cent., due 1920 (June and Dec.) | $1,000,000 |
| K. C. & Ind. Air Line, 1st mort., 5 per cent., due 1925 (March and Sept.) | 300,000 |
| Cons. Term. Ry. of K. C., 1st mort., 5 per cent., due 1922 (Feb. and August) | 750,000 |
| Union Term. R.R., 1st mort., 5 per cent., due 1923 (Feb. and August) | 1,550,000 |
| Total | $3,600,000 |

In 1892 the Consolidated Terminal Ry. Co. was merged with this company. It owns the entire share capital of the Union Terminal R.R. and in January, 1893, bought all the stock of the Kansas City & Independence Air Line ($500,000).

All the company's securities are listed on the Philadelphia Stock Exchange. Last dividend, 1½ per cent., January 1, 1898.

| EARNINGS. | Gross. | Net. |
|---|---|---|
| 1893 | $236,572 | ..... |
| 1894 | 249,027 | ..... |
| 1895 | 276,749 | ..... |
| 1896 (year ending June 30) | 300,373 | ..... |
| 1897 ( " " " ) | 348,049 | $143,900 |

President, E. L. Martin, Kansas City, Mo.; Secretary and Treasurer, W. S. Taylor, Philadelphia.

Directors—W. S. Taylor, E. T. Stotesbury, Philadelphia; E. L. Martin, A. E. Stilwell, J. McD. Trimble, C. A. Braley, A. F. Nathan, J. F. Nolthenius, J. H. Pickering, Kansas City.

Office, Kansas City, Mo.; Eastern office, 400 Chestnut street; trustee of bonds, Missouri, Kansas & Texas Trust Co., Kansas City (New York office, 1 Nassau street). Annual meeting, first Tuesday in July, at Kansas City.

## KEOKUK & DES MOINES RAILROAD CO.

(Leased to Chicago, Rock Island & Pacific.)

Road owned, Keokuk, Ia., to Des Moines, 162 miles. The lease is for 45 years from October 1, 1878, at 25 per cent. of gross earnings, the lessee guaranteeing interest on bonds. The lessee owns a majority of the stock and provides equipment.

| | | |
|---|---|---|
| Stock | { pref., $1,524,600 / com., 2,600,400 } | $4,125,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1923 (April and Oct.) | $2,750,000 |

Last dividend on preferred stock, 90 cents per share, January 15, 1895.

Preferred stock is entitled to 8 per cent., if earned; dividends not cumulative.

President, Benj. Brewster, New York; Treasurer and Secretary, G. T. Boggs, New York.

Main office, Chicago, Ill.; New York office, 13 William street. Annual meeting, first Wednesday in June, at Des Moines.

## KEOKUK & WESTERN RAILROAD CO.

Road owned, Keokuk to Van Wert, Ia., 148 miles. In December, 1895, purchased control of Des Moines & Kansas City (Des Moines to Cainesville, Mo.), 112 miles, which is to be changed from narrow gauge to standard gauge and extended to Kansas City.

Formerly a part of the Wabash system. Sold in foreclosure, August, 1886, and reorganized. Locomotives, 14; passenger cars, 11; freight cars, 925.

| | |
|---|---|
| Stock | $4,000,000 |

There is a mortgage note for $275,000 at 6 per cent., payable at will. The company has advanced about $880,000 on account of the Des Moines & Kansas City.

| EARNINGS. | Gross. | Net. |
|---|---|---|
| 1887 (13 months ending Dec. 31) | $368,387 | $112,896 |
| 1888 | 328,546 | 93,841 |
| 1889 | 356,157 | 123,760 |
| 1890 | 371,674 | 141,433 |
| 1891 | 414,273 | 160,658 |
| 1892 | 407,152 | 135,372 |
| 1893 | 386,645 | 128,247 |
| 1894 | 363,332 | 126,005 |
| 1895 | 380,624 | 125,435 |
| 1896 | 395,281 | 120,043 |

Last dividend paid 1 per cent., October 1, 1897.

President, F. T. Hughes, Keokuk, Ia.; Secretary, J. F. Elder, Keokuk; Treasurer, C. M. Jesup, New York.

Directors—T. De W. Cuyler, G. H. Candee, F. M. Drake, F. T. Hughes, A. C. Goodrich, Benj. Graham, F. J. Paton, W. H. Gebhard, Benj. Strong.

Main office, Keokuk, Ia. New York agents, Cuyler, Morgan & Co., 44 Pine street. Annual meeting, first Wednesday in February.

## KINGS COUNTY ELEVATED RAILWAY CO.

Road owned (elevated structure), Fulton Ferry to city line, at Liberty avenue, Brooklyn, N. Y., 8⅓ miles, including Fulton Elevated Ry. Arrangements were effected in 1897 to run cars of this company over the Brooklyn Bridge. Locomotives, 44; passenger cars, 145; other cars, 6.

| | |
|---|---|
| Stock | $4,750,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1925 (Jan. and July) | $3,431,000 |
| 2d mort., 5 per cent., due 1938 (April and Oct.) | 262,000 |
| Fulton Elevated, 1st mort., 5 per cent., due 1929 (March and Sept.) | 2,543,000 |
| Funded coupon scrip, 1 to 6 per cent., due 1900 (April 1) | 8,550 |
| 2d mort. col. trust income bonds, Series "A," due 1938, cumulative from Aug. 1, 1894. | 996,000 |
| " " " " Series "B," due 1938, cumulative from Oct. 1, 1893. | 453,000 |
| Non-cumulative incomes, due 1938 | 3,270,000 |
| Car trusts | 24,000 |
| Total | $10,987,550 |

In January, 1898, $100,000 of 4½ per cent. receivers' certificates were authorized.

This company leased the Fulton Elevated R. R. and guaranteed its bonds. That company was merged in Kings County Elevated Ry. Co. April 30, 1895. The funded coupon scrip was issued in 1890 to fund interest for 3 years on the second mort. bonds, and bore 1 per cent. interest for the year ending April 1, 1891, 3 per cent. for the next year, 5 per cent. for the following year, and 6 per cent. thereafter.

A project of financial readjustment was considered involving, among other details, the retirement of all the second mortgage bonds and funded coupon scrip, and the substitution of income debentures therefor; also the consolidation of the Fulton road with the Kings County Co., and an exchange of Fulton stock for that of Kings County, making the total of the latter $4,750,000. Consolidation was effected in April, 1895. In September, 1896, receiver was appointed. Plan of reorganization has been delayed pending the determination of questions involved in electrical equipment of the property.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | Balance. |
|---|---|---|---|---|
| 1890 | $716,221 | $159,485 | $176,372 | Def. $16,887 |
| 1891 | 811,069 | 244,826 | 193,527 | Sur. 51,299 |
| 1892 | 879,887 | 319,727 | 257,156 | Sur. 62,571 |
| 1893 | 941,620 | 377,797 | 355,436 | Sur. 22,360 |
| 1894 | 742,230 | 233,258 | 335,480 | Def. 102,222 |
| 1895 | 804,508 | 309,502 | 351,183 | Def. 41,678 |
| 1896 | 767,338 | 268,986 | 365,035 | Def. 96,049 |
| 1897 | 725,312 | 193,042 | 392,805 | Def. 199,763 |

Receiver, Jas. H. Frothingham; President, James Jourdan, Brooklyn; Secretary, H. J. Robinson; Treasurer, Jas. H. Frothingham.

Directors—Jas. Jourdan, Jas. R. Carter, A. Belmont, E. A. Abbot, Jas. O. Sheldon, H. J. Robinson, S. N. Smith, Wm. A. Read, James H. Frothingham.

Office, 540 Franklin avenue, Brooklyn, N. Y.; transfer agency, Manhattan Trust Co., New York. Annual meeting, second Wednesday in January.

## LAKE ERIE & WESTERN RAILROAD CO.

Road owned, Sandusky, O., to Peoria, Ill., 420 miles; branch, 10 miles; Fort Wayne to Connorsville and branch, 133 miles; Indianapolis to Michigan City, Ind., 162 miles; total, 725 miles. In September, 1895, purchased control of and leased the Northern Ohio (formerly Pittsburg, Akron & Western) Railway, Akron to Delphos, O., 165 miles, which road is being extended from Akron to New Castle, Pa., 70 miles, and also from Delphos to a connection with the Cincinnati, Jackson & Mackinaw. Locomotives, 113; passenger cars, 82; freight cars, 5,166.

| | | |
|---|---|---|
| Stock | pref., $11,840,000<br>com., 11,840,000 | $23,680,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1937 (Jan. and July) | $7,250,000 |
| 2d mort., 5 per cent., due 1941 (Jan. and July) | 2,600,000 |
| Total | $9,850,000 |

The preferred stock is 6 per cent., non-cumulative. Authorized capitalization is $10,000 per mile in bonds, and $20,000 each in common and preferred stock. Receiver appointed April 25, 1885, and road foreclosed December, 1886. Reorganized Feb. 9, 1887. Purchased Indianapolis, Peru & Chicago, Indianapolis to Michigan City, March, 1887; Fort Wayne, Cincinnati and Louisville in 1890.

In 1894 a proposition was made to stockholders to acquire the Indianapolis, Decatur & Springfield and issue 1st mort. bonds at rate of $10,000 per mile and 2d mort. bonds at $5,000 per mile on the line. This arrangement afterwards fell through. In 1895 company acquired and leased Northern Ohio Railway, as already stated. The Cleveland, Akron & Columbus was also acquired by parties closely identified with this company. In 1896 this company guaranteed an issue of $2,500,000 5 per cent. 1st mortgage bonds of the Northern Ohio Railway. In 1896 $500,000 2d mortgage bonds were sold to equip rolling stock with air brakes, leaving $1,025,000 of that issue in the Treasury.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | | Surplus |
|---|---|---|---|---|---|
| 1882–83 (387 miles) | $1,503,523 | $189,489 | $464,734 | Def. | $275,245 |
| 1883–84 (387 miles) | 1,264,193 | 298,943 | 422,502 | " | 123,559 |
| 1884–85 (387 miles) | 1,235,750 | 189,668 | ..... | | ..... |
| 1885–86 (387 miles) | 1,940,010 | 154,161 | ..... | | ..... |
| 1887 (548 miles) | 1,899,313 | 727,099 | 276,100 | | 475,672 |
| 1887–88 (586 miles) | 1,968,218 | 712,949 | 302,830 | | 410,119 |
| 1888 (year ending Dec. 31) | 2,167,789 | 809,940 | 397,878 | | 412,062 |
| 1889 (year ending Dec. 31) | 2,517,601 | 896,305 | 442,320 | | 159,103 |
| 1890 (year ending Dec. 31) | 3,074,438 | 1,129,152 | 479,253 | | 573,146 |
| 1891 (year ending Dec. 31) | 3,273,355 | 1,447,897 | 518,838 | | 929,058 |
| 1892 (year ending Dec. 31) | 3,558,482 | 1,620,359 | 634,700 | | 985,659 |
| 1893 (year ending Dec. 31) | 3,512,620 | 1,463,877 | 650,470 | | 813,407 |
| 1894 (year ending Dec. 31) | 3,345,403 | 1,479,551 | 682,982 | | 796,569 |
| 1895 (year ending Dec. 31) | 3,519,104 | 1,602,960 | 701,786 | | 901,174 |
| 1896 (year ending Dec. 31) | 3,344,273 | 1,427,015 | 700,625 | | 726,389 |

The operations of the Northern Ohio in 1896 resulted in gross, $146,160; net, $8,063; taxes $5,713; interest on bonds, $125,000; deficit, $122,650.

Surplus in 1891, after paying 4 per cent. dividends upon preferred stock, was $455,458. In 1892 dividend on preferred was increased to 5 per cent., and surplus after paying same was $393,659. In 1893 surplus over 5 per cent. dividend on preferred was $221,407. In 1894 same dividend was paid and surplus was $204,569. In 1895 dividend 5 per cent. and surplus $62,505, after devoting $246,669 to betterments. In 1896 company paid interest on the Northern Ohio 5 per cent. bonds amounting to $125,000, and $592,000 for 5 per cent. dividends on the preferred stock, leaving a balance of income of $9,389.

Last dividend on preferred 1¼ per cent., quarterly, Feb. 15, 1898.

President, Calvin S. Brice, New York; Vice-President, Secretary and Treasurer, L. M. Schwan, New York.

Directors—G. F. Baker, S. Thomas, J. G. Moore, C. S. Brice, L. M. Schwan, Edward Tuck, H. W. Cannon, New York; John W. Doane, E. M. Phelps, Chicago.

Main office, Indianapolis. Transfer office, 80 Broadway, New York. Annual meeting, first Wednesday in October, at Peoria, Ill.

## LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

Road owned, Buffalo to Chicago, 540 miles; branches, 314 miles; branches owned, but under separate organizations, Detroit, Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Findley to Goshen, 36 miles; Northern Central Michigan, 61 miles; Detroit & Chicago, 61 miles; Central Trunk R.R., 5 miles; total, 262 miles; leased, Kalamazoo, Allegan & Grand Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R.R., 50 miles; Detroit, Hillsdale & Southwestern, 65 miles; Fort Wayne & Jackson R.R., 98 miles; total, 322 miles; total, 1,439 miles. Locomotives, 576; passenger cars, 393; freight cars, 19,127.

| | | |
|---|---|---|
| Stock | guar., 10 per cent., $533,500<br>common, 49,466,500 | $50,000,000 |

FUNDED DEBT.

| | |
|---|---|
| New Consolidated mortgage (refunding), 3½ per cent., due 1997 (June and Dec.) | $25,125,000 |
| Consolidated 1st mort., 7 per cent., due 1900 (Jan. and July) | 9,825,000 |
| Consolidated 2d mort., 7 per cent., due 1903 (June and Dec.) | 9,081,000 |
| Dividend bonds, 7 per cent., due 1899 (April and Oct.) | 1,063,500 |
| Buffalo & Erie, 7 per cent., due 1898 (April and Oct.) | 1,829,000 |

FUNDED DEBT—*Continued.*

| | |
|---|---|
| Detroit, Monroe & Toledo, 7 per cent., due 1906 (Feb. and Aug.) | $924,000 |
| Sturgis, Goshen & St. Louis 1st mort., 3 per cent., due 1989 (June and Dec.) guar. in. | 322,000 |
| Kalamazoo & White Pigeon, 5 per cent., due 1940 (Jan. and July) | 400,000 |
| Kalamazoo, Allegan & Grand Rapids, 5 per cent., due 1893 (Jan. and July) | 840,000 |
| Mahoning Coal R. R., 1st mort., 5 per cent., due 1934 (Jan. and July) | 1,500,000 |
| Total | $50,909,500 |

February 5, 1898, N. Y. Central & Hudson River made a proposition to Lake Shore stockholders to give them for each $500 of stock $1,000 in its own issue of 3½ per cent. collateral trust bonds, secured by a deposit of the stock so acquired. It was announced that the Vanderbilts and other large holders had accepted this offer, and 60 days were given for assents of other holders. When this is completed the Lake Shore Co. will become part of the New York Central system. Stock to be deposited with Guarantee Trust Co., New York, on or before April 14, 1898.

The new mortgage created in 1897 is for $50,000,000 to retire 1st mortgage 7s, due 1900, 2d mortgage 7s, due 1903, dividend bonds 7s, due 1899, and Buffalo & Erie 7 per cents, due 1898. The saving of interest charges under the refunding, if accepted by all holders, would be $1,273,440 per annum.

Detroit, Hillsdale & Southern is leased for $54,000 per year; Fort Wayne & Jackson for $126,028 per year; Jamestown & Franklin for 40 per cent. of gross earnings; Kalamazoo, Allegan & Gr. Rapids for $103,800 per year; Mahoning Coal R. R. for 40 per cent. of gross earnings, guaranteeing that this shall yield 5 per cent. per annum on the preferred stock of $661,850, and 5 per cent. per annum on $1,500,000 of 1st mortgage bonds.

In 1882 a controlling interest in the New York, Chicago & St. Louis R. R. was purchased (140,500 shares of preferred and 124,800 of common) and $6,500,000 of 2d consolidated bonds, involving an annual interest charge of $456,890, were issued in payment therefor. Under reorganization of N. Y. C. & St. Louis the Lake Shore now holds 87,780 shares of preferred and 62,400 shares of common stock. The company also has controlling interest in Pittsburgh & Lake Erie.

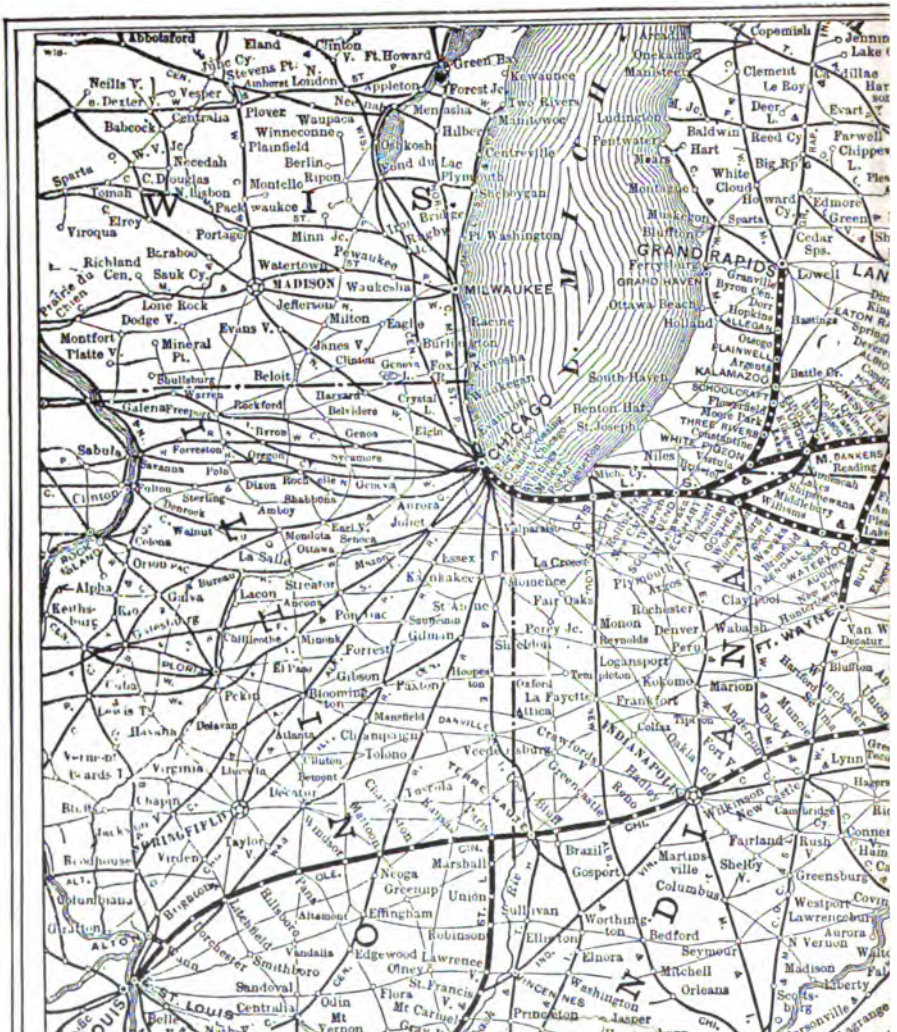
Last dividend, 3 per cent., semi-annual, February 1, 1898. Dividends of 10 per cent. on guaranteed stock are paid regularly, February and August.

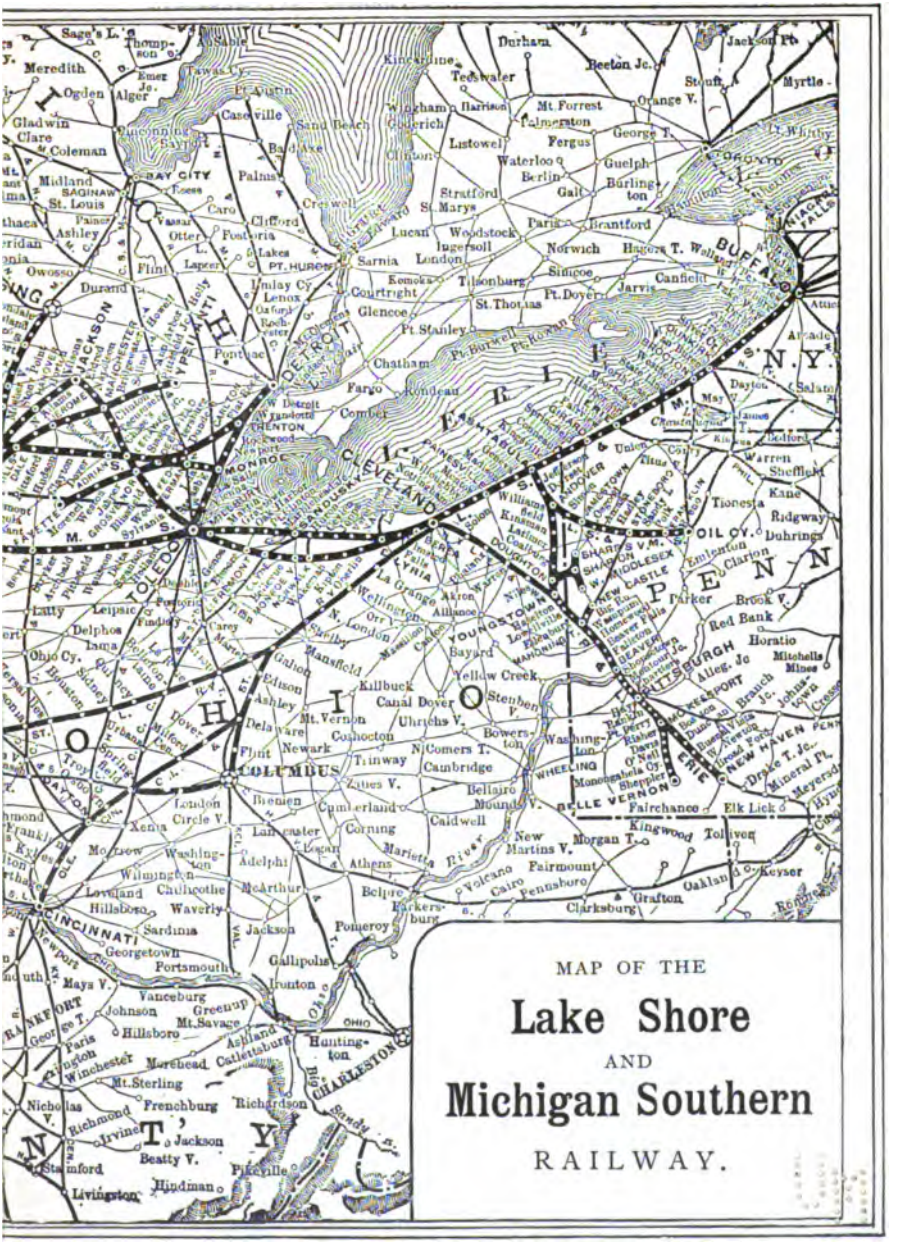
EARNINGS.

| | Div. Paid. | Gross. | Net. | Other Receipts. | Total. |
|---|---|---|---|---|---|
| 1881 (1,177 miles) | 8 | $17,971,391 | $6,692,962 | $1,088,675 | $7,781,638 |
| 1882 (1,274 miles) | 8 | 18,225,639 | 7,167,832 | 98,392 | 7,266,224 |
| 1883 (1,340 miles) | 8 | 18,513,656 | 7,511,803 | 158,540 | 7,670,343 |
| 1884 (1,340 miles) | 5 | 14,843,584 | 5,710,063 | ..... | 5,710,063 |
| 1885 (1,340 miles) | .. | 14,133,505 | 4,845,968 | ..... | 4,845,968 |
| 1886 (1,340 miles) | 2 | 15,859,455 | 6,127,833 | 110,752 | 6,238,585 |
| 1887 (1,341 miles) | 4 | 18,710,962 | 7,681,164 | 129,158 | 7,810,322 |
| 1888 (1,341 miles) | 4 | 18,029,627 | 6,719,256 | 219,892 | 6,939,148 |
| 1889 (1,410 miles) | 5 | 19,487,197 | 6,639,745 | 382,541 | 7,022,286 |
| 1890 (1,445 miles) | 6 | 20,865,760 | 6,645,279 | 498,759 | 7,144,038 |
| 1891 (1,445 miles) | 6 | 21,431,387 | 6,798,711 | 455,623 | 7,254,334 |
| 1892 (1,445 miles) | 6 | 22,415,382 | 6,612,192 | 483,242 | 7,095,434 |
| 1893 (1,440 miles) | 6 | 23,685,932 | 6,562,019 | 459,131 | 7,021,140 |
| 1894 (1,440 miles) | 6 | 19,557,870 | 6,371,802 | 409,356 | 6,781,158 |
| 1895 (1,140 miles) | 6 | 21,016,035 | 6,447,816 | 412,978 | 6,860,794 |
| 1896 (1,140 miles) | 6 | 20,193,958 | 6,467,803 | 354,812 | 6,822,614 |

The disposition of the income was as follows:

| | Total Income. | Charges. | Surplus. | Dividends. |
|---|---|---|---|---|
| 1881 | $7,781,638 | $3,139,102 | $4,642,536 | $3,957,320 |
| 1882 | 7,266,224 | 3,125,392 | 4,140,832 | 3,957,320 |
| 1883 | 7,670,343 | 3,657,346 | 4,012,997 | 3,957,320 |
| 1884 | 5,710,063 | 3,720,670 | 1,989,393 | 2,473,325 |
| 1885 | 4,845,968 | 4,117,456 | 728,512 | ..... |
| 1886 | 6,238,585 | 4,073,730 | 2,164,855 | 989,330 |
| 1887 | 7,810,322 | 3,778,803 | 4,032,360 | 1,978,660 |
| 1888 | 6,939,148 | 3,774,933 | 3,164,215 | 2,526,675 |
| 1889 | 7,022,286 | 3,752,660 | 3,269,626 | 2,526,675 |
| 1890 | 7,144,038 | 3,843,494 | 3,300,544 | 2,967,990 |
| 1891 | 7,254,334 | 3,814,874 | 3,439,460 | 2,967,990 |
| 1892 | 7,095,434 | 3,805,256 | 3,290,178 | 2,967,990 |
| 1893 | 7,021,140 | 3,824,507 | 3,196,643 | 2,967,990 |
| 1894 | 6,781,158 | 3,812,219 | 2,968,939 | 2,967,990 |
| 1895 | 6,860,794 | 3,817,720 | 3,028,315 | 2,967,990 |
| 1896 | 6,822,614 | 3,800,214 | 3,022,400 | 2,967,990 |


Abbotsford
Eland
Clinton
Ft. Howard
Green Bay
Neills V.
Vesper
Stevens Pt.
Amherst
London
Appleton
Forest Jc.
Kewaunee
Two Rivers
Manitowoc
Plover
Waupaca
Menasha
Babcock
Centralia
Winneconne
Plainfield
Oshkosh
Hilbert
Centreville
Ludington
Pentwater
Baldwin
Hart
Reed Cy.
Needah
Berlin
Ripon
Lac Du Bonnet
Plymouth
Sheboygan
Mears
Montague
White Cloud
Howard Cy.
Sparta
Tomah
Lisbon
Packwaukee
Bridgeport
Ft. Washington
Muskegon
Bluffton
Elroy
Viroqua
Portage
Minn Jc.
Pewaukee
Watertown
Richland Cen.
Sauk Cy.
MADISON
Waukesha
MILWAUKEE
GRAND RAPIDS
GRAND HAVEN
Ottawa Beach
Holland
Cedar Sps.
Lowell
Lone Rock
Jefferson
Milton
Eagle
Racine
Kenosha
Dodge V.
Evans V.
Montfort
Platte V.
Mineral Pt.
James V.
Clinton
Geneva
Burlington
Fox
Shullsburg
Beloit
Warren
Harvard
Crystal L.
Belvidere
Galena
Freeport
Rockford
Elgin
Byron
Genoa
Sabula
Forreston
Oregon
Stramore
Savanna
Polo
Dixon
Rochelle
Geneva
Aurora
Clinton
Fulton
Sterling
Shabbona
Amboy
Earl V.
Seneca
Joliet
Valparaiso
Walnut
Cobena
Monolota
Ottawa
Lasalle
Marseilles
Essex
La Crosse
Monence
Plymouth
Argos
Alpha
Galva
Bureau
Lacon
Streator
Keithsburg
Rio
Abrams
Pontiac
St Anne
Fair Oaks
Rochester
Clay Pool
Chillicothe
Minonk
Sangamon
Gilman
Percy Jc.
Monon
Denver
Wabash
Forrest
Sheldon
Reynolds
Peru
Logansport
Tremont
Kokomo
Marion
El Paso
Gibson
Hoopeston
Oxford
Pekin
Bloomington
Paxton
La Fayette
Frankfort
Havana
Delavan
Mansfield
Attica
Colfax
Tipton
Atlanta
Champaign
Crawfordsville
Veedersburg
Tolono
Clinton
Newport
Lincoln
Decatur
Virginia
Chapin
Taylorville
Virden
Broadhouse
Girard
Carlinville
Gillespie
Staunton
Edwardsville
Alton
Granite City
Venice
Madison
Brighton
Godfrey
Jerseyville
Roodhouse
Whitehall
Greenfield
Hillsboro
Litchfield
Gorham
Carrollton
Bunker Hill
Gillespie
Benld
Virden
Auburn
Springfield
Pana
Taylorville
Assumption
Shelbyville
Mattoon
Effingham
Neoga
Greenup
Marshall
Brazil
Martinsville
Shelby V.
Columbus
Greensburg
Gosport
Worthington
Bedford
Seymour
Westport
Lawrenceburg
Aurora
N Vernon
Sullivan
Robinson
Edgewood
Lawrence
Olney
Ellington
Elnora
Mitchell
Orleans
Madison
Jeffersonville
Louisville
Lagrange
Shelbyville
Lawrenceburg
Versailles
Springfield
Lebanon
Hodgens
Mammoth Cave
Munford
Greensburg
Yosemite
Vandalia
Altamont
Sandoval
Centralia
Odin
Mt Vernon
Flora
Mt Carmel
St Francisville
Princeton
Washington
Jasper
Huntingburg
Oakland Cy.
Ashley
McLeansboro
Carmi
Norris Cy.
Tamaroa
Du Quoin
Eldorado
Harrisburg
Carbondale
Union
Shawneetown
Stone Fort
Parker Cy.
Vienna
Providence
Morganfield
De Koven
Hender son
Owensboro
Cecilia
Livia
Leitchfield
Madison V.
Central Cy.
Norton Ft.
Princeton
Evansville
Henderson
Newburgh
Cannelton
Lincoln
New Albany
Corydon
Salem
Mt. Vernon
Sparta
Vinckney
Percy
Summit
Chester
Frederick
Ironton
Bismarck
Tower
Gorgas
Allen V.
Zelma
Delta
Cairo
Potosi
Fredericktown
Arcadia
Ironton
Des Arc
Belleville
Nashville
Centralia
Carlyle
Greenville
Pinckneyville
Du Quoin
Sparta
Ashley
Nashville
Belle


MAP OF THE
Lake Shore
AND
Michigan Southern
RAILWAY.

The following shows the average mileage worked, earnings per mile, and percentage of expenses:

| | Mileage. | Gross Earnings per mile. | Per cent. of Expenses. | Net Earnings per mile. |
|---|---|---|---|---|
| 1881 | 1,177 | $15,261 | 62.75 | $5,684 |
| 1882 | 1,274 | 14,306 | 60.67 | 5,627 |
| 1883 | 1,340 | 13,817 | 59.43 | 5,606 |
| 1884 | 1,340 | 11,075 | 61.53 | 4,260 |
| 1885 | 1,340 | 10,545 | 65.71 | 3,616 |
| 1886 | 1,340 | 11,832 | 61.36 | 4,572 |
| 1887 | 1,341 | 13,963 | 58.95 | 5,732 |
| 1888 | 1,341 | 13,437 | 62.73 | 5,008 |
| 1889 | 1,410 | 13,824 | 65.93 | 4,710 |
| 1890 | 1,445 | 14,437 | 68.15 | 4,508 |
| 1891 | 1,445 | 14,831 | 68.27 | 4,705 |
| 1892 | 1,445 | 15,510 | 70.50 | 4,575 |
| 1893 | 1,440 | 16,449 | 72.29 | 4,557 |
| 1894 | 1,440 | 13,583 | 67.42 | 4,425 |
| 1895 | 1,440 | 14,595 | 69.32 | 4,478 |
| 1896 | 1,140 | 14,027 | 67.97 | 4,492 |

Chairman, W. K. Vanderbilt, New York; President, Samuel R. Callaway, Cleveland, O.; Vice-President, Secretary and Treasurer, E. D. Worcester, New York.

Directors—William K. Vanderbilt, Cornelius Vanderbilt, Frederick W. Vanderbilt, S. F. Barger, D. O. Mills, E. D. Worcester, H. McK. Twombly, C. M. Depew, New York; S. R. Callaway, Cleveland; C. M. Reed, Erie, Pa.; John De Koven, Chicago; J. M. Schoonmaker, Jas. H. Reed, Pittsburgh.

Main office, Cleveland, O.; New York office, Grand Central Depot. Registrar of stock and transfer agent of bonds, Union Trust Company, New York. Annual meeting, first Wednesday in May. Books close 30 days before.

## LEHIGH & HUDSON RIVER RAILWAY CO.

Road owned, Belvidere, N. J., to Greycourt, N. Y., 63 miles; operates Orange County R. R., Greycourt to Maybrook, 11 miles; Phillipsburg to Easton, Pa., ¾ miles; trackage, New York, Ontario & Western, Burnside to Campbell Hall, 2½ miles; Pennsylvania R. R. (Belvidere Division), Belvidere to Phillipsburg, N. J., 13 miles; total operated, 90 miles. Locomotives, 22; passenger cars, 12; freight cars, 744.

Stock ..... $1,340,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1911 (Jan. and July) | $800,000 |
| 2d mort., 5 per cent., due 1917 (Jan. and July) | 209,000 |
| Gen. mort., 5 per cent., due 1920 (Jan. and July) | 584,000 |
| Warwick Val. R. R. 1st mort., 6 per cent., due 1900 (April and Oct.) | 145,000 |
| " " " 2d mort., 6 per cent., due 1912 (April and Oct.) | 240,000 |
| Wawayanda R. R. 1st mort., 6 per cent., due 1900 (Jan. and July) | 65,000 |
| Total | $2,043,000 |

There are also car trusts to the amount of $65,430. General mortgage is for $3,000,000. A controlling interest in the road was acquired by the Lehigh Coal and Navigation Company. The road affords the Central of New Jersey a connection with the Poughkeepsie bridge. Company has a contract with the Pennsylvania R. R. by which the latter uses its tracks to reach the Poughkeepsie bridge.

EARNINGS.—(Year ending June 30.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1890–91 | $381,702 | $147,010 | $113,307 | $33,703 |
| 1891–92 | 391,343 | 190,276 | 128,179 | 62,097 |
| 1892–93 | 507,169 | 176,551 | 125,246 | 51,305 |
| 1893–94 | 480,857 | 141,360 | 133,701 | 7,659 |
| 1894–95 | 392,912 | 144,212 | 131,328 | 12,884 |
| 1895–96 | 370,972 | 150,449 | 132,164 | 18,285 |
| 1896–97 | 359,689 | 134,957 | 132,305 | 2,652 |

President, Grinnell Burt, Warwick, N. Y.; Vice-President, Lewis A. Riley; Treasurer, John Sayer, Warwick, N. Y.; Secretary, D. B. Halstead, New York.

Main office, Warwick, N. Y.; transfer agent, Nat. Exchange Bank, New York. Annual meeting in December.

## LEHIGH & NEW ENGLAND RAILROAD CO.

(Formerly Pennsylvania, Poughkeepsie & Boston.)

Road operated, Campbell Hall, N. Y., to Slatington, Pa., 96 miles, of which 52½ miles are owned. Has trackage as follows: On Lehigh & Lackawanna, 8 miles; on New York, Susquehanna & Western, 18 miles. New York, Lake Erie & Western, Pine Island to Campbell Hall, 17 miles; total trackage, 43½ miles. In 1896 company built a link of 8 miles, Pen Argyle to Bender's, Pa., to replace trackage on Lehigh & Lackawanna. Locomotives, 14; passenger cars, 20; freight cars, 630.

Was originally the Pennsylvania, Slatington & New England. Reorganized, 1887, as Pennsylvania, Poughkeepsie & Boston Railroad. Defaulted January 1, 1891, and Receiver appointed. In 1892 the Philadelphia & Reading assumed the operation of property, which furnished a connection between its system and the Poughkeepsie bridge system which it controlled. It was understood that it would lease or otherwise control the property, but in July, 1893, lease was cancelled and an arrangement was made by which the Lehigh Valley and New York, Susquehanna & Western agreed to operate the line for a percentage of earnings.

Stock (par, $50) ..... $1,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1945 (Jan. and July) ..... $403,000

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | Deficit. |
|---|---|---|---|---|
| 1891–92 | $197,984 | Def. $16,629 | $237,197 | $253,820 |
| 1892–93 | 202,859 | Sur. 24,488 | ..... | ..... |

There are $500,000 5 per cent. 1st mortgage bonds on the Campbell Hall Connecting Railroad (leased). The company had car trusts outstanding, to discharge which $200,000 Receiver's certificates were issued. There is a considerable floating debt, the gross earnings prior to the Reading Company taking the operation of the road having failed to meet the working expense. Receiver's certificates outstanding June 30, 1894, were $243,000. In December, 1894, road was sold under foreclosure and purchased by W. B. Scott of Philadelphia, chairman bondholders' committee. Equipment was sold in September, 1894. Reorganized under present title April, 1895. First mortgage is for $1,000,000. Amount outstanding issued for purchase price, etc., the balance is for improvements, etc.

President, Wm. Jay Turner, Philadelphia; Secretary and Treasurer, Joseph R. Sagee, Philadelphia.

Directors—W. B. Scott, J. F. Sinnott, W. W. Kurtz, W. J. Turner, S. Pfaelzer, J. W. Moffley, W. W. Gibbs, Philadelphia.

Main office, 927 Chestnut street, Philadelphia. Annual meeting, September 5.

---

## LEHIGH VALLEY RAILROAD CO.

Road owned, Jersey City to Buffalo, N. Y., 444 miles; Sayre, Pa., to North Fair Haven, N. Y., 117 miles; Elmira to Camden, N. Y., 139 miles; Van Etten to Geneva, N. Y., 60 miles; Depew, N. Y., to Tonawanda, N. Y., 10½ miles; coal branches, 137 miles; other branches, 408 miles. Locomotives, 737; passenger cars, 406; freight cars, 45,578.

The company owns nearly all the stock of the Pennsylvania & New York Canal & Railroad Company and of the reorganized Southern Central (State line to North Fairhaven, N. Y.), under name of Lehigh & New York Railroad. It controls the Morris Canal and has absorbed the Geneva & Van Ettenville and the Lehigh Valley of New York from Sayre to Buffalo. This line was completed in 1892, and the company therefore abandoned a trackage of 188 miles over the New York, Lake Erie & Western from Waverly, Pa., to Buffalo. A company under the title of the Lehigh Valley Terminal was formed in 1891 to provide for the control of the line from South Plainfield, N. J., to Jersey City, where the company constructed large terminals. The company owns all the stock of the Lehigh Valley Coal Company, which controls valuable coal properties. It also controls a fleet of steamers on the lakes. In 1896 acquired the Elmira, Courtland & Northern. The Middlesex Val. R. R. of N. Y. is also controlled.

In 1892 the company's property was leased to the Philadelphia & Reading R. R. Co. for 999 years from Dec. 1, 1890. Suits were instituted in Pennsylvania and New Jersey to invalidate the lease as illegal and unconstitutional. On the passing of the Reading into the hands of receivers in February, 1893, an arrangement was negotiated with the Lehigh Valley by which the

dividends guaranteed in the latter stock were reduced to 5 per cent., and the April and July dividends were paid on this basis. In August, 1893, the lease to the Reading was dissolved.

In March, 1897, J. P. Morgan & Co. acquired the voting power of a majority of the company's stock, and took charge of negotiations for rearrangement of its finances.

| | | | |
|---|---|---|---|
| Stock (par value, $50 per share) | pref., | $106,300 | $40,441,100 |
| | com., | 40,334,800 | |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 6 per cent., due June, 1898 (June and Dec.) | $5,000,000 |
| 2d mort., 7 per cent., due 1910 (March and Sept.) | 6,000,000 |
| Consolidated mort., 4½ per cent., due 1923 (June and Dec.) | 4,762,000 |
| " " 6 per cent., due 1923 (June and Dec.) | 5,638,000 |
| " " annuity (irredeemable) 6 per cent. | 9,812,000 |
| " " " " 4½ per cent. | 2,538,000 |
| Collateral Trust mort., 5 per cent., due 1997 (May & Nov.) | 5,000,000 |

GUARANTEED BONDS, SUBSIDIARY COS.

| | |
|---|---|
| Easton & Amboy, 5 per cent., due 1920 (May and Nov.) | 6,000,000 |
| Morris Canal Co. stock and bonds, guar., ($903,600 pref., 10 per cent.; com., 4 per cent.) | 2,700,000 |
| Penn. & N. Y. Canal & R. R., 4½ per cent. bonds, due 1937 (April and Oct.) | 1,500,000 |
| " " " 7 " " due 1906 | 1,500,000 |
| " " " 5 " " " 1939 | 4,000,000 |
| " " " 4 " " " 1939 | 3,000,000 |
| Lehigh & New York 1st mort., 4 per cent., 1945, guar. (March and Sept.) | 2,000,000 |
| L. V. of N. Y., 1st mort., 4½ per cent., due 1940 (Jan. and July) | 15,000,000 |
| Lehigh Valley Terminal 1st mort., 5 per cent., due 1914 (April and Oct.) | 10,000,000 |
| Lehigh Valley Coal Co., mort., 5 per cent., due 1933 (Jan. and July) | 11,697,000 |
| " " " mort. 5 per cent., due 1947 (May and Nov.) | 5,000,000 |
| Delano Land Co., 1st mort., 5 per cent., due 1932 | 1,154,000 |
| Easton & Northern, 1st mort., 4½ per cent., due 1935 (May and Nov.) | 51,000 |
| Middlesex Valley, 1st mort., 5 per cent., due 1942 (May and Nov.) | 375,000 |
| Elmira, Courtland & N., 1st pref. mort., 6 per cent., due 1914 (April & Oct.) | 750,000 |
| " " " 1st mort., 5 per cent., due 1914 (April & Oct.) | 1,250,000 |
| Canastota Nor., 1st mort., 6 per cent., due 1906 (Jan. & July) | 300,000 |
| L. V. Coal Co., "Snow Shoe," 1st mort., not guar., 5 per cent., due 1910 | 500,000 |
| Car Trusts, about | 1,300,000 |
| Total | $106,827,000 |

The collateral trust mortgage created in 1897 to provide for floating debt and future requirements is for $15,000,000. Of this amount $7,000,000, which may bear less than 5 per cent. interest, is for improvements and acquisition of securities of other companies in the system. The bonds are subject to call at 107½.

Last dividend, 1¼ per cent., quarterly, July 15, 1893. Ten per cent. was regularly paid on the preferred stock for a number of years. The October, 1893, dividend on the common stock was passed.

EARNINGS.

| (Year ending November 30.) | Gross. | Net. |
|---|---|---|
| 1881 (315 miles) | $9,423,858 | $4,775,774 |
| 1882 (322 miles) | 10,160,069 | 4,326,392 |
| 1883 (322 miles) | 10,218,150 | 4,042,494 |
| 1884 (326 miles) | 8,948,207 | 3,702,134 |
| 1885 (327 miles) | 8,556,917 | 3,667,919 |
| 1886 (330 miles) | 8,744,756 | 3,450,940 |
| 1887 (348 miles) | 9,719,056 | 3,576,659 |
| 1888 (356 miles) | 10,602,336 | 3,474,101 |
| 1889 | 14,968,289 | 3,548,905 |
| 1890 | 15,727,994 | 3,776,223 |
| 1891 | 17,328,310 | 4,252,601 |
| 1893 (1,023 miles) | 18,610,777 | 5,905,417 |
| 1894 (1,103 miles) | 17,330,594 | 4,009,765 |
| 1895 (1,145 miles) | 18,504,454 | 4,536,001 |
| 1896 (1,295 miles) | 19,514,660 | 4,931,002 |
| 1897 (1,315 miles) | 19,559,166 | 5,145,836 |

The above are earnings from operation of road. The income statement, including all receipts from road, coal interest, etc., is as follows:

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1881 | 5½ | $10,392,126 | $5,744,048 | $4,111,054 | $1,632,988 |
| 1882 | 6½ | 11,239,312 | 5,405,635 | 2,949,573 | 2,456,062 |
| 1883 | 8 | 11,310,172 | 5,134,516 | 2,801,539 | 2,332,977 |
| 1884 | 8 | 10,186,351 | 4,940,278 | 2,530,563 | 2,409,715 |
| 1885 | 5 | 9,289,261 | 4,400,263 | 2,709,927 | 1,690,336 |
| 1886 | 4 | 9,395,802 | 4,101,985 | 2,730,204 | 1,371,781 |
| 1887 | 4½ | 11,197,168 | 5,054,771 | 3,059,918 | 1,994,852 |
| 1888 | 5 | 12,353,739 | 5,225,504 | 3,049,159 | 2,176,345 |
| 1889 | 5 | 16,674,965 | 5,255,581 | 3,114,340 | 2,141,248 |
| 1890 | 5 | 17,432,007 | 5,480,236 | 3,345,378 | 2,134,851 |
| 1891 | 5¼ | 18,910,260 | 5,834,351 | 3,540,749 | 2,293,601 |
| 1893 | 4 | 18,610,777 | 6,268,650 | 4,702,237 | 1,566,413 |
| 1894 | .. | 17,330,594 | 5,245,818 | 4,918,748 | 127,070 |
| 1895 | .. | 18,564,454 | 5,526,916 | 4,884,074 | 642,842 |
| 1896 | .. | 19,514,660 | 5,607,161 | 5,157,398 | 449,763 |
| 1897 | .. | 19,559,166 | 6,182,124 | 6,079,461 | 102,663 |

Charges for 1897 include $710,204 for interest on Lehigh Coal Co. bonds, which is not charged in the preceding year. The amount of such interest to be from surplus was $590,650, in 1896 and $596,625 in 1895.

No statement of the company's earnings, etc., for the fiscal year ending November 30, 1892, was furnished.

Coal tonnage for a series of years has been: 1880, 4,672,724 tons; 1881, 5,870,701; 1882, 6,336,141; 1883, 6,592,646; 1884, 6,068,967; 1885, 6,312,430; 1886, 6,701,736; 1887, 6,883,957; 1888, 7,950,447 tons; 1889, 8,323,594 tons; 1890, 9,101,824 tons; 1891, 10,332,954 tons; in 1892, 10,559,228 tons; in 1893, 11,477,630 tons; in 1894, 11,103,157 tons; in 1895, 12,045,368; in 1896, 11,534,854 tons. In 1897 coal produced by the Lehigh Valley Coal Co. and the mines of the Railroad Co. aggregated 4,384,442 tons, against 5,898,190 tons in 1896 and 5,484,049 in 1895.

In January, 1884, the company issued $5,520,630 in new stock, and in March, 1888, issued 20 per cent. of new stock at par, the proceeds to pay for Roselle & South Plainfield R. R., and for terminals at Jersey City, in connection with Central R. R. of New Jersey. In 1897 the management readjusted the company's accounts, charging off the depreciation of equipment and other items, reducing the amount to the credit to profit and loss of the preceding year to $377,478 on November 30, 1897.

President, Alfred Walter, Philadelphia, Pa.; Assistant to President, Robt. H. Sayre; Vice-President, Charles Hartshorne, 2d Vice-President, John B. Garrett, Philadelphia; Treasurer J. Andrews Harris, Jr., Philadelphia; Secretary, J. R. Fanshawe, Philadelphia; Comptroller, Isaac McQuilkin, Philadelphia.

Directors—Charles Hartshorne, John B. Garrett, J. C. Strawbridge, Beauveau Borie, E. P. Stotesbury, J. A. Stearns, Abram Nesbit, Jos. Wharton, Thos. McKean, Philadelphia, Pa.; E. P. Wilbur, Bethlehem, Pa.; Eugene Delano, Charles H. Coster, New York.

Main office, 228 South 3d street, Philadelphia. Annual meeting, third Tuesday in January.

## LITTLE MIAMI RAILROAD CO.

(Leased to the Pittsburgh, Cincinnati, Chicago & St. Louis.)

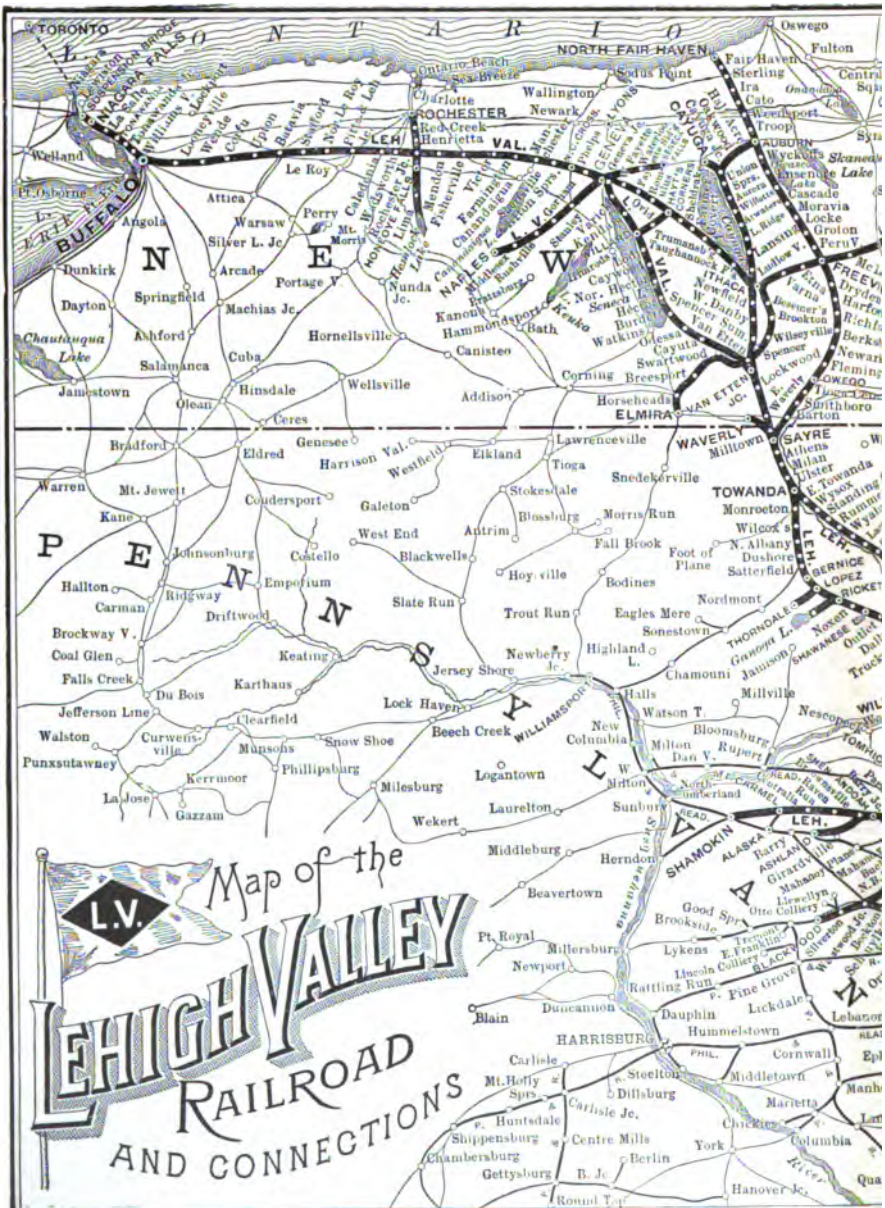
Road owned, Cincinnati to Springfield, O., 84 miles; branch, 15 miles; leased, Columbus & Xenia, 55 miles; Dayton & Western, 38 miles; branch, 4 miles; total, 195 miles. Locomotives, 52; passenger cars, 56; freight cars, 714.

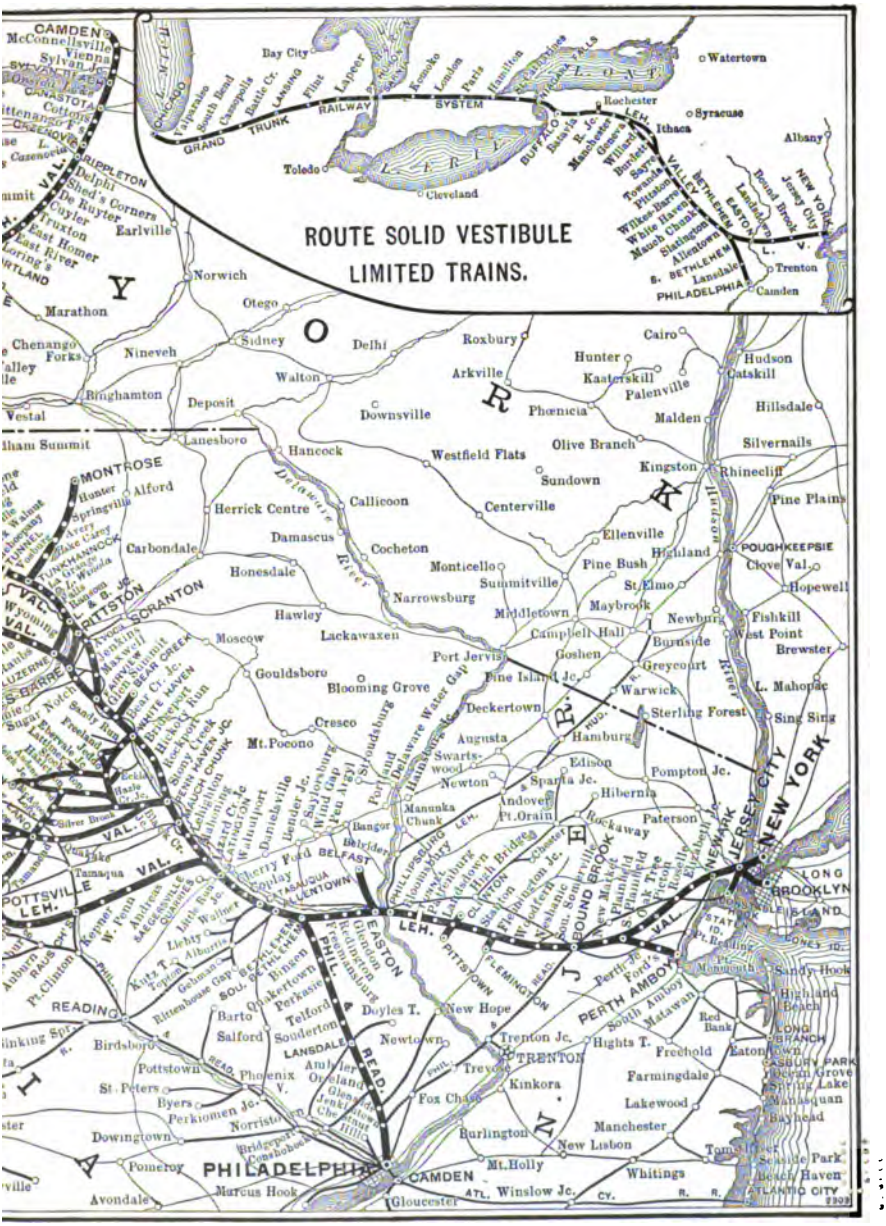
Leased, with all its leased lines, for 99 years to the Pittsburgh, Cincinnati & St. Louis from December 1, 1869, for 8 per cent. on stock, interest on the debt, $5,000 per annum additional, and all the lease obligations. The contract is guaranteed by the Pennsylvania R. R. Co.

| | |
|---|---|
| Stock | $4,943,100 |

FUNDED DEBT.

| | |
|---|---|
| Street Connection Ry. mort., 6 per cent., due 1898 (May and Nov.) | $275,000 |
| Renewal mort., 5 per cent., due 1912 (May and Nov.) | 1,500,000 |
| D. & W., 6 per cent., due 1905 (Jan. and July), guaranteed | 463,000 |
| " 7 per cent., " " " | 32,000 |
| Betterment bonds, 7 per cent., due 1932 (April and Oct.) | 714,000 |
| Total | $2,984,000 |


Map of the
L.V.
LEHIGH VALLEY
RAILROAD
AND CONNECTIONS
TORONTO
ONTARIO
NIAGARA FALLS
BUFFALO
ROCHESTER
NORTH FAIR HAVEN
Oswego
Fulton
AUBURN
ITHACA
NAPLES
ELMIRA
WAVERLY
SAYRE
TOWANDA
WILLIAMSPORT
SHAMOKIN
HARRISBURG
LEH.
VAL.
PENNSYLVANIA
NEW YORK
Welland
Niagara Falls
Buffalo
Dunkirk
Jamestown
Chautauqua Lake
Warren
Bradford
Kane
Hallton
Brockway V.
Coal Glen
Falls Creek
Du Bois
Jefferson Line
Walston
Punxsutawney
Curwensville
Clearfield
Kerrmoor
La Jose
Gazzam
Munsons
Snow Shoe
Phillipsburg
Milesburg
Wekert
Lock Haven
Beech Creek
Logantown
Laurelton
Sunbury
Jersey Shore
Newberry Jc.
Keating
Karthaus
Driftwood
Emporium
Ridgway
Johnsonburg
Castello
Coudersport
Mt. Jewett
Eldred
Genesee
Ceres
Olean
Hinsdale
Cuba
Salamanca
Ashford
Springfield
Dayton
Machias Jc.
Arcade
Portage
Silver L. Jc
Warsaw
Perry
Mt. Morris
Attica
Angola
Le Roy
Batavia
Rochester
Charlotte
Ontario Beach
Sea Breeze
Wallington
Newark
Red Creek
Henrietta
Sodus Point
Fair Haven
Sterling
Ira
Cato
Weedsport
Troop
Auburn
Wyckoff's
Ensenore Lake
Cascade
Moravia
Locke
Groton
Peru
Ithaca
Newfield
Dryden
Harford
Richford
Berkshire
Newark Valley
Owego
Smithboro
Barton
Athens
Milan
Ulster
Towanda
Monroeton
Wilcox
Dushore
Satterfield
Foot of Plane
N. Albany
Bernice
Lopez
Cricket
Thorndale
Nordmont
Eagles Mere
Sonestown
Highland L.
Chamouni
Jamison
Millville
Halls
Watson T.
Bloomsburg
Milton
Rupert
Dan V.
New Columbia
Northumberland
Sunbury
Shamokin
Girardville
Ashland
Mahanoy
Shenandoah
Pottsville
Tamaqua
Hazleton
Wilkes-Barre
Scranton
Nesquehoning
Tomhicken
Jeddo
Alaska
Barry
Good Spr.
Brookside
Otto Colliery
Lykens
Millersburg
Pt. Royal
Newport
Rattling Run
Duncannon
Blain
Dauphin
Fine Grove
Lickdale
Lebanon
Hummelstown
Middleburg
Herndon
Beavertown
Carlisle
Mt. Holly Spgs.
Steelton
Middletown
Cornwall
Marietta
Columbia
York
Chambersburg
Gettysburg
Shippensburg
Huntsdale
Centre Mills
Carlisle Jc.
Dillsburg
Berlin
Round Top
Hanover Jc.
Susquehanna River
Juniata River
Conemaugh River
Kiskiminetas River
Allegheny River
Monongahela River
Ohio River
Lake Erie
Lake Ontario
Seneca Lake
Cayuga Lake
Owasco Lake
Skaneateles Lake
Otisco Lake
Canandaigua Lake
Keuka Lake
Conesus Lake
Honeoye Lake
Hemlock Lake
Canadice Lake
Silver Lake
Chautauqua Lake


ROUTE SOLID VESTIBULE
LIMITED TRAINS.
CAMDEN
Watertown
Syracuse
Albany
Rochester
Ithaca
Toledo
Cleveland
Bay City
Trenton
Norwich
Otego
Marathon
Sidney
Delhi
Roxbury
Cairo
Hunter
Hudson
Catskill
Arkville
Kaaterskill
Palenville
Walton
Binghamton
Deposit
Downsville
Phœnicia
Malden
Hillsdale
Vestal
Lanesboro
Hancock
Westfield Flats
Olive Branch
Kingston
Rhinecliff
Sundown
Pine Plains
Callicoon
Centerville
Herrick Centre
Damascus
Ellenville
Carbondale
Cocheton
Highland
POUGHKEEPSIE
Clove Val.
Honesdale
Monticello
Pine Bush
Hopewell
Summitville
St Elmo
Narrowsburg
Middletown
Maybrook
Newburg
Fishkill
Hawley
Lackawaxen
Campbell Hall
Burnside
West Point
Moscow
Port Jervis
Goshen
Greycourt
Brewster
Gouldsboro
Pine Island Jc.
Warwick
Blooming Grove
Deckertown
Sterling Forest
Sing Sing
Cresco
Augusta
Hamburg
Mt. Pocono
Swarts-wood
Edison
Pompton Jc.
Newton
Sparta Jc.
Hibernia
Andover
Pt. Orain
Paterson
Bangor
Rockaway
Belfast
Cherry Ford
Phillipsburg
Bloomsbury
Pompton
Lakehurst
Chester
High Bridge
Washington Jc.
Stanton
Flemington Jc.
Somerville
New Market
Plainfield
Stock Tree
Rahway
Elizabeth
NEWARK
JERSEY CITY
NEW YORK
LONG ISLAND
BROOKLYN
Tamaqua
Allentown
Easton
Pittstown
Fleming Road
Perth Jc.
Ford's
Perth Amboy
South Amboy
Matawan
Sandy Hook
Highland Beach
Red Bank
Long Branch
Asbury Park
Ocean Grove
Spring Lake
Manasquan
Bayhead
Reading
Birdsboro
Barto
Telford
Duyles T.
New Hope
Trenton Jc.
Hights T.
Freehold
Eaton Town
Pottstown
Salford
Souderton
Newtown
Trenton
Farmingdale
St. Peters
Phœnix V.
Trevose
Kinkora
Fox Chase
Lakewood
Byers
Perkiomen Jc.
Norristown
Manchester
Downingtown
Burlington
New Lisbon
Toms River
Pomeroy
Mt. Holly
Whitings
Seaside Park
Beach Haven
Marcus Hook
Winslow Jc.
Gloucester
Avondale
ATLANTIC CITY
PHILADELPHIA
CAMDEN

$3,000,000 7 per cent. bonds, convertible into stock, were authorized in 1890. These appear above table as betterment bonds.

EARNINGS.

| | Div. Paid. | Gross. | Net. | Int. and Rental. | L. to Lessee. |
|---|---|---|---|---|---|
| 1883 (196 miles)..... | 8 | $1,647,913 | $321,085 | $726,865 | $405,780 |
| 1884 (196 miles)..... | 8 | 1,569,899 | 343,810 | 719,053 | 375,243 |
| 1885 (196 miles)..... | 8 | 1,447,130 | 291,343 | 715,319 | 423,976 |
| 1886 (196 miles)..... | 8 | 1,595,266 | 246,640 | 715,319 | 468,679 |
| 1887 (196 miles)..... | 8 | 1,838,146 | 416,914 | 715,319 | 298,401 |
| 1888 (196 miles)..... | 8 | 1,841,442 | 293,964 | 715,319 | 421,355 |
| 1889 (196 miles)..... | 8 | 1,813,663 | 329,446 | 715,319 | 885,873 |
| 1890 (199 miles)..... | 8 | 1,925,846 | 330,867 | 715,319 | 384,452 |
| 1891 (199 miles)..... | 8 | 2,070,746 | 326,959 | 700,263 | 373,304 |
| 1892 (195 miles)..... | 8 | 2,072,142 | 463,639 | 694,275 | 230,636 |
| 1893 (195 miles)..... | 8 | 2,009,728 | 489,255 | 694,126 | 204,871 |
| 1894 (195 miles)..... | 8 | 1,831,305 | 472,199 | 694,127 | 221,927 |
| 1895 (195 miles)..... | 8 | 1,907,202 | 447,481 | 706,525 | 259,044 |
| 1896 (195 miles)..... | 8 | 1,750,960 | 400,531 | 706,426 | 305,895 |

Last dividend, 2 per cent., quarterly, March 10, 1898.

President, F. J. Jones, Cincinnati; Secretary and Treasurer, H. C. Urner, Cincinnati.

Directors—Henry Hanna, William Worthington, B. S. Cunningham, T. J. Emery, J. N. Gamble, Chas. Kruse, C. P. Taft, M. M. White, F. J. Jones, L. B. Harrison, Cincinnati; A. S. Frazer, Xenia; J. T. Brooks, Pittsburgh.

Main office, First National Bank Building, Cincinnati. Annual meeting, last Tuesday in January.

## LITTLE ROCK & MEMPHIS RAILROAD CO.

Road owned, Little Rock, Ark., to Hopefield (opposite Memphis), 133 miles. An extension to Wistar, I. T., is proposed. Locomotives, 16; passenger cars, 20; freight cars, 275.

Stock ..... $3,250,000

FUNDED DEBT.

1st mort., 5 per cent., due 1937 (March and Sept.)..... $3,250,000

Formerly Memphis & Little Rock. Reorganized September, 1887, under above title. Earnings having suffered a heavy decrease; the March, 1893, interest was defaulted and the president of company was in June, 1893, appointed receiver. F. P. Olcott of New York is chairman of bondholders' committee. Foreclosure sale after several postponements was fixed for March 3, 1898.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1882..... | $704,961 | $45,947 | ..... | ..... |
| 1883..... | 884,307 | 251,025 | ..... | ..... |
| 1884..... | 721,890 | 146,670 | ..... | ..... |
| 1885..... | 712,150 | ..... | ..... | ..... |
| 1886..... | 772,939 | ..... | ..... | ..... |
| 1887..... | 834,814 | ..... | ..... | ..... |
| 1888..... | 676,179 | 216,250 | ..... | ..... |
| 1889..... | 610,154 | 197,259 | ..... | ..... |
| 1890..... | 621,630 | 188,707 | $159,500 | $29,207 |
| 1891..... | 709,082 | 205,053 | 159,500 | 45,553 |
| 1892..... | 519,230 | 47,181 | ..... | ..... |
| 1893 (year ending June 30)..... | 400,230 | Def. 3,784 | ..... | ..... |
| 1894 ( " " " )..... | 368,824 | Sur. 20,539 | ..... | ..... |
| 1895 ( " " " )..... | 382,007 | Sur. 52,575 | ..... | ..... |
| 1896 ( " " " )..... | 361,093 | Sur. 20,191 | ..... | ..... |

Receiver, Rudolph Fink, Little Rock, Ark.; Secretary and Treasurer, J. W. Goodwin, Little Rock.

Directors—R. Fink, G. B. Rose, W. E. Hemingway, Little Rock; J. W. Beck, J. W. Wynne, Forest City, Ark.; R. K. Dow, Claremont, N. H.; H. K. Sheldon, F. C. Lawrence, H. P. Talmadge, Jas. H. Smith, New York.

Main office, Little Rock, Ark. Annual meeting, third Thursday in February.

## LONG ISLAND RAILROAD CO.

Road owned, Long Island City, N. Y., to Greenport, 94 miles; Long Island City to Great Neck, 14 miles; Bushwick to Sag Harbor, N. Y., 97 miles; branches, 80 miles; leased lines, 92 miles; controlled New York & Rockaway Beach Railroad, 14 miles, and the Prospect Park & Coney Island Railroad, 10 miles, but earnings of these are kept separate; total operated, 399 miles. Locomotives, 171; passenger cars, 612; freight cars, 1,274.

Stock (par value $50 per share)..... $12,000,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., main line, 7 per cent., due May, 1898 (May and Nov.)..... | $1,121,000 |
| 2d mort., 7 per cent., due 1918 (Feb. and Aug.)..... | 268,702 |
| Consolidated mort., 5 per cent., due 1931 (Quar., Jan.). . ..... | 3,610,000 |
| Gen. mort., 2d lien, 4 per cent., due 1938 (June and Dec.)..... | 3,000,000 |
| Gen. mort. of 1932, 4 per cent., due 1932 (June and Dec.)..... ..... | 325,000 |
| Debenture bonds, 5 per cent., due 1934 (June and Dec.)..... | 1,500,000 |
| Brooklyn & Montauk, 1st mort., 6 per cent., due 1911 (March and Sept.)..... | 250,000 |
| Brooklyn & Montauk, 1st mort., 5 per cent., due 1911 (March and Sept.)..... | 750,000 |
| " " 2d mort., 5 per cent., due 1938 (June and Dec.)..... | 600,000 |
| L. I. C. & Flushing, 1st mort., 6 per cent., due 1911 (May and Nov.)..... | 600,000 |
| " " con. mort., 5 per cent., due 1937 (May and Nov.)..... | 650,000 |
| N. Y. & Flushing, 1st mort., 5 per cent., due 1920 (March and Sept.)..... | 125,000 |
| Ferry mort., L. I. R. R., 4½ per cent., due 1922 (March and Sept.)..... | 1,500,000 |
| Met. Ferry Co., 1st mort., 5 per cent., due 1937 (May and Nov.)..... | 1,250,000 |
| Total..... | $15,549,702 |

BONDS OF LEASED AND CONTROLLED LINES.

(Guaranteed Except as Noted.)

| | |
|---|---|
| New York & Rockaway, 1st mort., 7 per cent., due 1901 (April and Oct.)..... | $250,000 |
| North Shore Branch cons., 5 per cent., due 1932 (Quar., Jan.)..... | 1,425,000 |
| N. Y., Brooklyn & Man. Beach, 1st cons. mort., 5 per cent., due 1935 (April and Oct.). | 1,726,000 |
| Montauk Extension, 1st mort., 5 per cent., due 1945 (Jan. and July)..... | 600,000 |
| New York Bay Ext., 1st mort., 5 per cent., due 1943 (Jan. and July)..... | 200,000 |
| New York & Rockaway Beach, 1st mort., due 192..... | 984,000 |
| " " " 2d mort. income, due 1927..... | 1,000,000 |
| Prospect Park & Coney Isl., 2d, now 1st mort., 4½ per cent., due 1926 (Feb. and Aug). | 340,000 |
| " " " 6 per cent. (not guaranteed)..... | 160,000 |
| " " " 3d, now 2d mort., 4½ per cent., due 1931..... | 96,000 |
| " " " " " 6 per cent. (not guaranteed)... | 104,000 |
| " " " incomes, 6 per cent..... | 250,000 |
| Total guaranteed bonds..... | $7,135,000 |
| Total bonded debt of system..... | 22,684,702 |

Dividends are guaranteed as rentals on the stock of leased lines as follows: N. Y., B. & Manhattan Beach, $650,000, 5 per cent. dividends; Prospect Park & South Brooklyn R.R., $50,000, 4½ per cent.; N. Y. & Coney Island, $82,500, 4½ per cent., and $17,500, 10 per cent.

The L. I. City & Flushing, the Newtown & Flushing and the Brooklyn & Montauk were merged with the Long Island in April, 1889, the latter assuming bonded debt and acquiring the stock of the former. The New York, Brooklyn & Manhattan Beach R. R. is leased and its bonds guaranteed. There are $291,237 real estate mortgages and $200,000 equipment trust obligations. The company owns stock and bonds of proprietory and leased roads to the amount of $2,519,466. On June 30, 1897, the company had outstanding $1,600,000 notes payable. The Prospect Park & Coney Island bonds are guaranteed so far as bondholders have accepted reduction of interest to 4½ per cent.

In autumn of 1896, Mr. Austin Corbin, president of the company, was accidentally killed and soon after it was rumored that a readjustment of the company's financial affairs would be proposed. In January, 1897, it was announced that the control had been acquired by a syndicate of capitalists, who were to carry out many improvements in connection with property, including building a tunnel to New York.

EARNINGS.—(Year ending September 30.)

| | Div. Paid. | Gross. | Net. | Charges. | Sur. or Def. |
|---|---|---|---|---|---|
| 1881–82 ..... ..... | .. | $2,417,057 | $840,283 | $393,505 | Sur. $446,778 |
| 1882–83 ..... | 4 | 2,685,089 | 1,001,275 | 491,525 | " 509,750 |
| 1883–84 ..... | 4 | 2,756,232 | 896,727 | 478,574 | " 418,153 |
| 1884–85 ..... | 4 | 2,826,478 | 970,128 | 505,482 | Sur. 464,646 |

EARNINGS—*Continued.*

| | Div. Paid. | Gross | Net. | Charges. | Sur. or Def. |
|---|---|---|---|---|---|
| 1885-86 | 4 | $2,994,772 | $1,122,447 | $537,242 | Sur. $585,205 |
| 1886-87 | 4 | 3,197,808 | 1,298,602 | 663,765 | " 634,837 |
| 1887-88 | 4 | 3,403,296 | 1,310,337 | 729,590 | " 580,747 |
| 1888-89 | 4 | 3,477,988 | 1,296,556 | 692,089 | " 604,467 |
| 1889-90 (year ending June 30) | 4 | 3,685,768 | 1,392,037 | 747,610 | " 644,427 |
| 1890-91 ( " " " ) | 4 | 4,061,899 | 1,461,981 | 728,816 | " 733,165 |
| 1891-92 ( " " " ) | 5 | 4,171,524 | 1,387,368 | 813,923 | " 623,186 |
| 1892-93 ( " " " ) | 5 | 4,300,338 | 1,466,447 | 847,151 | 619,296 |
| 1893-94 ( " " " ) | 4¾ | 4,143,433 | 1,453,349 | 933,694 | 519,655 |
| 1894-95 ( " " " ) | 4 | 4,014,019 | 1,445,752 | 941,598 | 504,154 |
| 1895-96 ( " " " ) | 4 | 3,962,799 | 1,576,817 | 1,146,933 | 530,116 |
| 1896-97 ( " " " ) | 2 | 3,954,865 | 1,332,511 | 1,230,306 | 102,204 |

In 1895-96, there was a deficit of $50,116 after dividends.

Last dividend, 1 per cent., quarterly, Nov. 2, 1896. August, 1894, quarterly dividend was reduced from 1¼ to 1 per cent. No dividend in February, 1897.

President, Wm. H. Baldwin, Jr.; Assistant to President, George D. Pratt, Long Island City; Vice-President, Chas. M. Pratt, Brooklyn; Secretary and Treasurer, A. C. Bedford, New York.

Directors—W. H. Baldwin, Jr., J. G. K. Duer, C. M. Pratt, F. L. Babbott, Dumont Clarke, L. C. Ledyard, August Belmont, George W. Young, Walter G. Oakman, James Timpson, J. S. Auerbach, F. G. Bourne, New York.

Offices, Long Island City and 32 Nassau street, New York. Transfer Agent, U. S. Mortgage & Trust Co., New York. Annual meeting, second Tuesday in April.

---

## LOUISIANA WESTERN RAILROAD CO.

(Leased to Southern Pacific Company.)

Road owned, Lafayette, La., to Orange, Tex., 112 miles; branches, 35 miles; total, 147 miles. Locomotives, 22; passenger cars, 26; freight cars, 1,503.

Stock ..... $3,360,000

FUNDED DEBT.

1st mort., 6 per cent., due 1921 (Jan. and July) ..... $2,240,000

Leased to the Southern Pacific Company (which see), from March 1, 1885, for charges and 7 per cent. of net profits, under omnibus lease. Southern Pacific owns all but $50,000 of the stock.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1885 (112 miles) | $627,316 | $334,702 | $334,702 | $200,302 |
| 1886 (112 miles) | 644,689 | 297,959 | 134,400 | 163,559 |
| 1887 (112 miles) | 843,794 | 414,836 | 134,400 | 280,436 |
| 1888 (112 miles) | 966,494 | 476,908 | 134,400 | 342,508 |
| 1889 (112 miles) | 1,101,569 | 486,982 | 155,560 | 331,422 |
| 1890 (112 miles) | 1,160,331 | 586,094 | 151,536 | 434,558 |
| 1891 (112 miles) | 1,061,675 | 449,270 | 140,716 | 308,554 |
| 1892 (112 miles) | 1,098,470 | 536,304 | 152,782 | 383,522 |
| 1893 (112 miles) | 1,106,144 | 527,735 | 140,390 | 387,389 |
| 1894 (112 miles) | 1,010,133 | 480,455 | 148,982 | 331,473 |
| 1895 (147 miles) | 1,092,998 | 512,574 | 150,798 | 361,776 |
| 1896 (147 miles) | 939,701 | 374,502 | ..... | ..... |
| 1897 (years ending June 30) | 988,518 | 417,802 | 157,598 | 260,204 |

Amount of profit accrued to this company under lease in 1891, $169,351; in 1893, $185,299; in 1894, $83,733; in 1895, $145,856; in 1897, $103,477.

President, C. P. Huntington, New York; Secretary and Treasurer, Isaac E. Gates, New York; Manager, A. C. Hutchinson, New Orleans, La.

Main office, 23 Broad street, New York. Annual meeting, first Monday in April,

## LOUISVILLE, EVANSVILLE & ST. LOUIS CONSOLIDATED RAILROAD CO.

Road owned, New Albany, Ind., to East St. Louis, Ill., 259 miles; Evansville Division, 89 miles; branch, 4 miles; trackage, 16 miles; leased and partly owned Venice & Carondelet Railroad, 7 miles; total operated, 375 miles; locomotives, 65; passenger cars, 50; freight cars, 2,400.

| | | | |
|---|---|---|---|
| Stock | Pref., | $457,162 | $4,247,909 |
| | Com., | 3,790,747 | |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 6 per cent., due 1926 (April and Oct.) | $2,000,000 |
| 1st mort., E. R. & E., 6 per cent., due 1921 (Jan. and July) | 900,000 |
| 2d mort., due 1936 (April and Oct.) | 670,000 |
| Gen. mort., 4 per cent., due 1943 (March and Sept.) | 2,400,850 |
| Huntingburg, Tell City & Cannellton, 1st mort., 6 per cent., 1927 (April and Oct.) | 300,000 |
| Ill. & St. L. R. R. & Coal 1st mort., 8 per cent., due 1895 (June and Dec.) | 200,000 |
| Venice and Carondelet, 1st mort., 6 per cent., due 1900 (June and Dec.) | 150,000 |
| " " 1st mort., 6 per cent., due 1902 (April and Oct.) | 150,000 |
| 1st consol. mort., 5 per cent., due 1939 (Jan. and July) | 3,797,500 |
| Total | $10,568,350 |

The general mortgage is for $15,000,000. It was authorized in 1893. Of this amount $8,000,000 are reserved to retire prior liens. There are about $425,000 receivers' certificates.

Consolidation of Louisville, New Albany & St. Louis and Evansville, Rockport & Eastern.

A Receiver was appointed in December, 1884. Reorganization followed in 1886. Company had $1,295,262 preferred stock, 5 per cent., non-cumulative, but in 1893 retired the same by an issue of additional common shares of equal amount, which, with a 5 per cent. stock dividend, raised the stock to present figures. In 1896 former Receivers resigned and G. T. Jarvis was appointed sole Receiver. Committee representing cons. bondholders, Charles S. Fairchild, New York, chairman, has been formed, and reorganization is intended. Second mortgage bondholders are also represented by a committee.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | | Surplus. |
|---|---|---|---|---|---|
| 1884–85 | $716,119 | $142,224 | ..... | | ..... |
| 1885–86 | 735,000 | 185,000 | ..... | | ..... |
| 1887 (year ending Dec. 31) | 1,023,988 | 304,582 | $195,331 | | $109,250 |
| 1888 (year ending June 30) | 1,006,363 | 277,791 | 263,883 | | 13,907 |
| 1889 ( " " " ) | 1,136,759 | 370,537 | 297,293 | | 73,244 |
| 1890 ( " " " ) | 1,173,012 | 444,080 | 375,104 | | 68,975 |
| 1891 ( " " " ) | 1,484,573 | 502,075 | 494,765 | | 7,310 |
| 1892 ( " " " ) | 1,433,152 | 278,636 | 535,447 | Def. | 256,810 |
| 1893 ( " " " ) | 1,805,684 | 500,645 | 590,688 | Def. | 90,041 |
| †1894 | 1,391,127 | 235,115 | 358,769 | Def. | 123,654 |
| 1895 (year ending Dec. 31) | 1,509,746 | 296,616 | 253,302 | Sur. | 43,314 |
| *1893 | 826,357 | 311,910 | 324,879 | Def. | 12,418 |
| 1896 (10 months ending Oct. 31) | 1,286,332 | 275,332 | 226,601 | Sur. | 48,731 |

—— * July 1, 1893, to Jan. 5, 1894, † Jan. 5, 1894, to Jan. 1, 1895.

The 2d mort. bonds bore interest as follows: 1890, 3 per cent.; 1891, 4 per cent.; 1892, 5 per cent.; 1893 and thereafter, 6 per cent.

Receiver, George T. Jarvis, Louisville, Ky.; Treasurer, J. S. Wright, Louisville; Auditor, C. W. McGuire, Louisville.

Directors—Chas. S. Fairchild, Jas. Stillman, Geo. P. Heilman, Thos. Barrett, Sam'l Bayard, W. L. Bull, O. W. Bright, Theodore G. Meir.

Main office, Louisville, Ky. Annual meeting, third Thursday in October. Books close 30 days previous.

## LOUISVILLE, HENDERSON & ST. LOUIS RAILWAY CO.

(Formerly Louisville, St. Louis & Texas).

Road owned, Henderson, Ky., to West Point, Ky., 121½ miles; Fordsville branch, 44 miles; trackage, West Point to Louisville, 21 miles. Total operated, 186 miles. Locomotives, 18; passenger cars, 16; freight cars, 750.

| | | | |
|---|---|---|---|
| Stock | Preferred, 5 per cent., non-cum., | $2,000,000 | $4,000,000 |
| | Common | 2,000,000 | |

FUNDED DEBT.

1st mort., 5 per cent..... $2,100,000

This road was completed and opened for business in 1889 as the Louisville, St. Louis & Texas Railway Co. The first mortgage was $2,800,000 6 per cent. In 1892 a consolidated 5 per cent. mortgage for $5,000,000 was created, and with part of this issue $250,000 6 per cent. second mortgage bonds, and $630,000 first mortgage bonds of the Louisville, Hardinsburgh & Western were retired.

Company defaulted on August interest and receiver was appointed. A bondholders' committee was constituted of Messrs. W. H. Male, S. D. Davis and J. J. McCook, New York. A plan of reorganization was submitted in January, 1896, providing for formation of a new company, with $2,500,000 1st mort. 5 per cent. bonds and $2,000,000 each of common and 5 per cent. non-cumulative preferred stock. Old 1st mort. bonds to be exchanged for $500 new 5s and $571 new preferred stock for each $1,000. Old consols to receive for each $1,000, $245 of new preferred and $1,227¾ of new common stock. Foreclosure was instituted and road sold in foreclosure and was transferred to present company June 1, 1896. New stock is held in voting trust (J. J. McCook, Brayton Ives, O. Fenley, trustees) for 10 years, unless sooner terminated by trustees. New first mortgage is $2,500,000, $400,000 being reserved for betterments and extension to Louisville.

EARNINGS.

| | Gross. | Net. |
|---|---|---|
| 1891 (year ending June 30)..... | $429,425 | $175,922 |
| 1892 ( " " " )..... | 606,787 | 229,770 |
| 1893 ( " " " )..... | 628,112 | 250,051 |
| 1894 ( " " " )..... | 424,365 | 91,750 |
| 1895 ( " " " )..... | 415,506 | 120,589 |
| 1896 ( " " " )..... | 474,144 | 119,571 |

President—Atillia Cox, Louisville; Treasurer, H. V. Sanders, Louisville; Secretary, E. M. Post; General Superintendent, A. M. McCracken, Louisville.

Main office, Louisville, Ky. Transfer agency, 11 William street, New York.

## *LOUISVILLE & NASHVILLE RAILROAD CO.*

Road owned in fee or by ownership of entire stock, 2,637 miles; leased, 191 miles; controlled and worked, 211 miles; total, 3,039 miles. The lines extend from Louisville to Memphis, Mobile, New Orleans, Cincinnati and St. Louis. The company also controls by ownership of a majority of stock, the Nashville, Chattanooga & St. Louis, 904 miles, and the Nashville, Florence & Sheffield, 107 miles; and by ownership of one-half interest in lease the Georgia R. R. and dependencies, 615 miles. The company also practically owns the Henderson bridge and tracks, 10 miles. It also owns the Cecilian branch, 46 miles (leased to Chesapeake, Ohio & Southwestern); and the Clarkeville and Princeton branch, 21 miles (leased to Ohio Valley R. R.). The Northern Division Cumberland & Ohio Railroad, Shelbyville to Bloomfield, Ky., 27 miles is operated as agents for the Receiver. The former Tennessee Midland and Paducah, Tennessee & Alabama, now the Paducah & Memphis Division of this company, 254 miles are owned, but are leased to the Nashville, Chattanooga & St. Louis. Total mileage of system, 5,028 miles. Locomotives, 544; passenger cars, 438; freight cars, 20,313.

Stock (including scrip)..... $52,800,000

FUNDED DEBT.

| | |
|---|---|
| General mort., 6 per cent., due 1930 (June and Dec.)..... | $10,322,000 |
| Sinking fund bonds, 6 per cent., due 1910 (April and Oct.)..... | 1,960,000 |
| St. Louis property, 1st mort., 5 per cent., due 1916 (March and Sept.)..... | 617,000 |
| Collateral trust, 4 per cent., due 1923..... | 12,000,000 |
| Louisville, Cincinnati & Lexington, 2d mort., 7 per cent., due 1907 (April and Oct.) | 892,000 |
| " " " gen. mort., 4½ per cent..... | 3,258,000 |
| Memphis & Ohio, 1st mort., sterling, 7 per cent., due 1901 (June and Dec.)..... | 3,500,000 |
| Memphis, Clark & Louisville, 1st mort., sterling, 6 per cent., due 1902 (Feb. and Aug.) | 1,996,660 |
| Cecilian Branch, 1st mort., 7 per cent., due 1907 (March and Sept.)..... | 545,000 |
| Evansville, Hend. & Nashville Div., 1st mort., 6 per cent., due 1910 (June and Dec.) | 2,077,000 |
| Pensacola Division, 1st mort., 6 per cent., due 1920 (March and Sept.)..... | 580,000 |
| St. Louis Division, 1st mort., 6 per cent., due 1921 (March and Sept.)..... | 3,500,000 |
| " " 2d mort., 3 per cent., due 1980 (March and Sept.)..... | 3,000,000 |
| New Orleans & Mobile, 1st mort., 6 per cent., due 1930 (Jan. and July)..... | 5,000,000 |
| " " 2d mort., 6 per cent., due 1930 (Jan. and July)..... | 1,000,000 |
| 1st mort., 5 per cent., trust gold bonds, due 1931 (May and Nov.)..... | 5,129,000 |

FUNDED DEBT—*Continued.*

| | |
|---|---|
| 1st mort. branches, 50 year gold bonds, 5 per cent., due 1937 (May and Nov.) | $1,764,000 |
| Unified mort., 4 per cent., due 1940 (Jan. and July) | 14,994,000 |
| Pensacola & Atlantic, 1st mort., 6 per cent., due 1921 (Feb. and Aug.) | 1,829,000 |
| Kentucky Cent., 1st mort., gold 4 per cent., due 1987 (Jan and July) | 6,742,000 |
| Maysville & Lexington, Nor. Div., 7 per cent., due 1906 (Jan. and July) | 400,000 |
| Louisville Ry. Transfer, 1st mort., 8 per cent., due 1901 (May and Nov.) | 286,000 |
| Mobile & Montgomery, 1st mort., 4½ per cent., due 1945 (March and Sept.) | 4,000,000 |
| Total | $85,391,660 |

ASSUMED UNDER LEASES, ETC.

| | |
|---|---|
| Nashville & Decatur, 1st mort., 7 per cent., due 1900 | $2,100,000 |
| " " stock, 6 per cent. | 2,305,000 |
| Nashville, Florence & Sheffield 1st mort., guar. g. 5 per cent., due 1937 (Feb. and Aug.) | 2,096,000 |
| South & North Alabama, sterling mort., 6 per cent., due 1903 | 4,195,250 |
| " " " consol. mort., 5 per cent., due 1936 (Feb. and Aug.) | 3,958,000 |

The collateral trust 4 per cent. bonds, sold in February, 1898, were to retire $7,070,000 7 per cent. cons. mortgage bonds, due April 1, 1898, and to reimburse company for cost of Paducah & Memphis Division.

The unified mortgage ($75,000,000 authorized) was created in 1890 to retire prior issues of bonds and provide for future requirements. As additional security for this mortgage, $29,142,535 of various stocks and bonds have been deposited with the trustee. There are $4,100,000 4 per cent. bonds on the Paducah & Memphis Division, held in the company's treasury. The L. & N. is joint mortgages of the Mobile & Montgomery, 1st mortgage due 1945.

Last dividend, 2 per cent., semi-annual, Aug. 3, 1893.

EARNINGS.

(Year ending June 30.)

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1881–82 (1,971 miles) | 3 | $11,987,745 | $4,558,374 | $4,145,909 | $412,465 |
| 1882–83 (2,032 miles) | .. | 13,234,916 | 5,135,321 | 4,547,393 | 587,928 |
| 1883–84 (2,065 miles) | .. | 14,351,093 | 5,527,310 | 4,672,808 | 854,502 |
| 1884–85 (2,025 miles) | .. | 13,936,346 | 5,374,246 | 4,215,948 | 1,158,298 |
| 1885–86 (2,023 miles) | .. | 13,177,018 | 4,592,909 | 4,272,913 | 319,996 |
| 1886–87 (2,023 miles) | .. | 15,080,585 | 5,668,215 | 4,315,820 | 1,352,395 |
| 1887–88 (2,027 miles) | †5 | 16,360,241 | 5,717,149 | 4,398,267 | 1,318,882 |
| 1888–89 (2,161 miles) | †5 | 16,599,396 | 5,872,198 | 4,628,868 | 1,243,330 |
| 1889–90 (2,198 miles) | ‡6 | 18,846,004 | 7,426,911 | 4,922,415 | 2,504,496 |
| 1890–91 (2,250 miles) | 5 | 19,220,729 | 6,751,475 | 4,413,123 | 3,056,227 |
| 1891–92 (2,858 miles) | 4½ | 21,235,721 | 7,443,599 | 5,374,063 | 2,069,536 |
| 1892–93 (2,942 miles) | 4 | 22,403,639 | 8,020,996 | 5,490,796 | 2,530,200 |
| 1893–94 (2,955 miles) | .. | 18,974,336 | 7,110,552 | 5,665,636 | 1,552,490 |
| 1894–95 (2,955 miles) | .. | 19,275,993 | 6,998,220 | 5,583,064 | 1,415,159 |
| 1895–96 (2,965 miles) | .. | 20,390,711 | 6,885,505 | 5,563,057 | 1,322,448 |
| 1896–97 (2,981 miles) | .. | 20,372,307 | 6,950,153 | 5,970,973 | 979,180 |

† In stock. ‡ Stock, 4.90 per cent.; cash, 1.10 per cent.

The following shows the average mileage worked, earnings per mile, and percentage of expenses:

| | Gross Earnings per mile. | Per cent. of Expenses. | Net Earnings per mile. |
|---|---|---|---|
| 1881–82 (1,971 miles) | $5,930 | 61.97 | $2,282 |
| 1882–83 (2,032 miles) | 6,513 | 61.19 | 2,527 |
| 1883–84 (2,065 miles) | 6,949 | 61.48 | 2,676 |
| 1884–85 (2,025 miles) | 6,899 | 58.71 | 2,660 |
| 1885–86 (2,023 miles) | 6,513 | 62.33 | 2,454 |
| 1886–87 (2,023 miles) | 7,454 | 59.99 | 2,982 |
| 1887–88 (2,027 miles) | 8,071 | 62.76 | 3,005 |
| 1888–89 (2,161 miles) | 7,679 | 61.21 | 2,907 |
| 1889–90 (2,198 miles) | 8,573 | 60.59 | 3,379 |
| 1890–91 (2,250 miles) | 8,541 | 62.74 | 3,182 |
| 1891–92 (2,858 miles) | 7,430 | 64.95 | 2,604 |
| 1892–93 (2,942 miles) | 7,615 | 64.20 | 2,726 |
| 1893–94 (2,955 miles) | 6,418 | 62.53 | 2,405 |
| 1894–95 (2,955 miles) | 6,521 | 63.69 | 2,367 |
| 1895–96 (2,965 miles) | 6,877 | 66.23 | 2,322 |
| 1896–97 (2,981 miles) | 6,834 | 67.98 | 2,188 |

To surplus is added, in 1881–82, $266,442; in 1882–83, $134,770; in 1883–84, $272,834; in 1884–85, $198,592; in 1885–86, $207,807; in 1886–87, $479,858; in 1887–88, $528,828; in 1888–89, $677,109; in 1889–90, $638,685; in 1890–91, $717,875, in 1891–92, $533,293; in 1892–93, $416,109; in 1893–94, $222,288, and in 1894–95, $363,273 for interest on investments. In 1895–96 income from investments, less losses on leaseholds, etc., $55,055. In 1896–97, such income was $353,130, charges for 1897 include losses on roads controlled.

Chairman, August Belmont, New York; President, M. H. Smith, Louisville; Vice-Presidents, S. R. Knott, Louisville; A. M. Quarrier, New York; Treasurer, W. W. Thompson; Secretary, J. H. Ellis, Louisville.

Directors—J. D. Probst, F. A. Horsey, August Belmont, Henry Hentz, W. G. Raoul, H. E. Garth, John I. Waterbury, New York; J. D. Taggart, M. H. Smith, Attilla Cox, Louisville, Ky.; J. L. Helm, Elizabethtown, Ky.; G. M. Lane, Boston; Rudulph Ellis, Philadelphia.

Main office, Louisville, Ky.; New York office, Equitable Building, 120 Broadway. Annual meeting, first Wednesday in October. Books close 10 days before.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| Month. | 1892. 2,904 Miles. | 1893. 2,949 Miles. | 1894. 2,955 Miles. | 1895. 2,955 Miles. | 1896. 2,970 Miles. | 1897. 2,981 Miles. |
|---|---|---|---|---|---|---|
| January | $1,581,584 | $1,857,669 | $1,654,610 | $1,602,102 | $1,688,537 | $1,602,516 |
| February | 1,784,656 | 1,817,568 | 1,481,127 | 1,364,940 | 1,616,570 | 1,567,827 |
| March | 1,758,407 | 1,892,514 | 1,658,489 | 1,609,109 | 1,580,930 | 1,694,952 |
| April | 1,626,027 | 1,675,503 | 1,397,409 | 1,432,284 | 1,534,191 | 1,569,407 |
| May | 1,707,678 | 1,761,613 | 1,481,469 | 1,533,364 | 1,602,014 | 1,684,035 |
| June | 1,716,196 | 1,713,843 | 1,544,802 | 1,547,317 | 1,648,347 | 1,660,650 |
| July | 1,834,271 | 1,687,209 | 1,428,903 | 1,682,943 | 1,627,601 | 1,795,457 |
| August | 1,917,875 | 1,523,635 | 1,692,667 | 1,727,160 | 1,650,788 | 1,778,103 |
| September | 1,907,125 | 1,485,559 | 1,688,690 | 1,664,640 | 1,755,696 | 1,864,873 |
| October | 2,038,152 | 1,649,552 | 1,865,196 | 1,952,255 | 1,962,049 | 1,868,454 |
| November | 1,956,609 | 1,734,117 | 1,795,020 | 1,845,295 | 1,762,895 | 1,841,650 |
| December | 2,030,897 | 1,674,860 | 1,716,404 | 1,742,700 | 1,854,971 | 1,925,277 |
| Total for year | $21,859,477 | $20,474,632 | $19,405,293 | $19,794,747 | $20,263,546 | $20,853,203 |
| Average per month | 1,821,623 | 1,706,328 | 1,617,108 | 1,650,000 | 1,658,628 | 1,737,767 |

WEEKLY GROSS EARNINGS AND MILEAGE AVERAGE, SIX YEARS.

| Week. | 1892. 2,856 Miles. | 1893. 2,856 Miles. | 1894. 2,955 Miles. | 1895. 2,955 Miles. | 1896. 2,955 Miles. | 1897. 2,970 Miles. |
|---|---|---|---|---|---|---|
| January, 1st week | $352,930 | $419,235 | $345,640 | $346,460 | $348,760 | $357,475 |
| " 2d " | 345,725 | 425,905 | 380,225 | 342,035 | 366,575 | 379,210 |
| " 3d " | 331,060 | 388,770 | 376,870 | 370,125 | 383,885 | 372,485 |
| " 4th " | 551,869 | 623,759 | 524,850 | 533,055 | 563,205 | 497,875 |
| February, 1st week | 434,790 | 458,540 | 377,070 | 339,800 | 380,665 | 385,538 |
| " 2d " | 431,470 | 456,185 | 368,935 | 295,660 | 391,100 | 385,990 |
| " 3d " | 421,780 | 423,450 | 363,945 | 344,365 | 380,345 | 396,705 |
| " 4th " | 496,616 | 479,398 | 353,220 | 389,545 | 443,785 | 399,595 |
| March, 1st week | 423,910 | 430,015 | 369,335 | 360,230 | 366,420 | 378,300 |
| " 2d " | 405,015 | 431,130 | 376,025 | 356,035 | 365,600 | 389,750 |
| " 3d " | 355,230 | 413,515 | 359,290 | 353,700 | 347,400 | 374,870 |
| " 4th " | 574,252 | 617,854 | 550,230 | 526,295 | 491,025 | 538,815 |
| April, 1st week | 369,730 | 397,915 | 353,920 | 340,990 | 346,080 | 371,980 |
| " 2d " | 381,360 | 387,160 | 348,265 | 333,205 | 352,940 | 360,250 |
| " 3d " | 375,510 | 392,430 | 320,665 | 318,900 | 346,895 | 360,725 |
| " 4th " | 499,427 | 497,997 | 391,085 | 444,556 | 473,550 | 475,235 |
| May, 1st week | 382,140 | 390,845 | 328,340 | 325,385 | 365,155 | 368,750 |
| " 2d " | 397,110 | 408,735 | 330,375 | 343,515 | 360,690 | 374,020 |
| " 3d " | 385,620 | 399,235 | 331,745 | 337,950 | 355,070 | 377,365 |
| " 4th " | 542,808 | 562,798 | 489,150 | 498,635 | 490,985 | 562,760 |
| June, 1st week | 381,210 | 384,370 | 353,115 | 341,815 | 386,525 | 383,730 |
| " 2d " | 397,910 | 391,740 | 353,100 | 350,580 | 371,285 | 377,725 |
| " 3d " | 399,415 | 383,990 | 361,455 | 342,055 | 380,315 | 376,085 |
| " 4th " | 537,662 | 553,744 | 463,680 | 500,070 | 498,240 | 512,640 |
| July, 1st week | 422,380 | 389,635 | 266,405 | 375,735 | 377,560 | 370,825 |
| " 2d " | 396,340 | 401,015 | 279,920 | 374,415 | 368,630 | 395,390 |
| " 3d " | 432,285 | 379,455 | 364,485 | 370,825 | 363,855 | 397,675 |
| " 4th " | 583,266 | 517,404 | 515,655 | 543,150 | 518,095 | 626,435 |

WEEKLY GROSS EARNINGS AND MILEAGE AVERAGE, SIX YEARS—*Continued.*

| WEEK. | 1892. 2,856 Miles. | 1893. 2,856 Miles. | 1894. 2,955 Miles. | 1895. 2,955 Miles. | 1896. 2,955 Miles. | 1897. 2,070 Miles. |
|---|---|---|---|---|---|---|
| August, 1st week.... | 431,555 | 354,110 | 389,625 | 377,190 | 342,055 | 404,310 |
| " 2d " .... | 424,075 | 356,285 | 371,485 | 365,535 | 356,650 | 399,540 |
| " 3d " .... | 423,125 | 319,390 | 365,635 | 377,145 | 374,725 | 399,990 |
| " 4th " .... | 639,120 | 493,850 | 556,900 | 580,225 | 572,980 | 567,100 |
| September, 1st week.... | 423,690 | 329,290 | 377,560 | 369,365 | 387,160 | 420,440 |
| " 2d " .... | 434,980 | 339,452 | 393,000 | 430,500 | 392,495 | 442,865 |
| " 3d " .... | 438,240 | 340,830 | 391,335 | 384,610 | 404,765 | 435,800 |
| " 4th " .... | 610,215 | 476,980 | 511,355 | 480,165 | 544,200 | 595,050 |
| October, 1st week.... | 439,760 | 351,575 | 419,285 | 430,375 | 433,000 | 433,130 |
| " 2d " .... | 465,390 | 351,135 | 415,810 | 432,845 | 440,525 | 437,125 |
| " 3d " .... | 468,815 | 396,855 | 430,900 | 451,515 | 428,900 | 419,515 |
| " 4th " .... | 664,187 | 549,787 | 595,440 | 637,560 | 639,175 | 612,085 |
| November, 1st week.... | 466,395 | 384,340 | 405,205 | 426,370 | 369,055 | 389,580 |
| " 2d " .... | 430,540 | 406,020 | 432,720 | 427,485 | 443,610 | 433,410 |
| " 3d " .... | 459,890 | 421,850 | 421,875 | 438,425 | 446,120 | 433,395 |
| " 4th " .... | 599,784 | 521,907 | 551,940 | 553,015 | 504,100 | 570,265 |
| December, 1st week.... | 481,115 | 405,864 | 424,210 | 426,710 | 436,070 | 432,265 |
| " 2d " .... | 470,055 | 407,040 | 417,430 | 437,645 | 437,700 | 458,030 |
| " 3d " .... | 467,060 | 404,180 | 435,955 | 416,276 | 415,505 | 442,915 |
| " 4th " .... | 612,667 | 457,765 | 446,070 | 462,070 | 549,490 | 572,990 |
| Total for year ..... | $21,859,477 | $20,474,632 | $19,405,293 | $19,809,198 | $20,147,340 | $20,834,126 |
| Average per week..... | 455,405 | 426,138 | 404,276 | 454,358 | 420,986 | 434,044 |

Monthly earnings actual. Weekly earnings partly estimated.

## MAINE CENTRAL RAILROAD CO.

Road owned, Portland to Bangor, Me., via Augusta, 137 miles; branches, Cumberland Junction to Skowhegan, 90 miles; Bath to Lewiston and Farmington, 76 miles; Bar Harbor branch, 49 miles; total owned, 353 miles. Leases—Belfast and Moosehead Lake, 33 miles; Knox & Lincoln, 48 miles; Newport Junction to Dover, 31 miles; Eastern Maine, 18 miles; European & North American, 120 miles; branches, 6 miles; Port. & Og. R. R., Portland, Me., to Lunenburg, 109 miles; Hereford and Upper Coos R. Rs., North Stratford, N. H., to Marbleton, Que., 108 miles; total leased, 467 miles; total operated, 822 miles. Locomotives, 160; passenger cars, 227; freight cars, 3,434.

Stock ..... $4,983,500

FUNDED DEBT.

| | |
|---|---|
| Leeds & Farmington, 6 per cent., due 1901 (Jan. and July)..... | $481,500 |
| Maine Central loan of 1868, 7 per cent., due 1898 (Jan. and July)..... | 756,800 |
| " extension bonds, 6 per cent., due 1900 (April and Oct.)..... | 496,500 |
| " consolidated, 7 per cent., due 1912 (April and Oct.)..... | 3,924,000 |
| " consolidated, 5 per cent., due 1912 (April and Oct.)..... | 269,500 |
| " consolidated, 4½ per cent., due 1912 (April and Oct.)..... | 1,525,000 |
| " col. trust, 5 per cent., due 1923 (June and Dec.)..... | 669,000 |
| " improvement, A, 4½ per cent., due 1916 (Jan. and July)..... | 200,000 |
| " " B, 4½ per cent., due 1917 (Jan. and July)..... | 250,000 |
| Cons. mort., 4 per cent., due 1912 (April and Oct.)..... | 2,007,000 |
| Portland & Ogd., 1st mort., 6 per cent., due 1900 (Jan. and July)..... | 800,000 |
| " " 5 per cent., due 1908 (May and Nov.)..... | 1,319,000 |
| Dexter & Piscataquis, 4 per cent., due 1929 (Jan. and July)..... | 175,000 |
| Me. Cent. refunding mort., European & North American, 4 per cent., due 1933 (Jan. and July)..... | 1,000,000 |
| New bonds, 4½ per cent., due 1905 (Feb. and Aug.)..... | 600,000 |
| Hereford R. R. 1st mort., guar. 4 per cent., due 1930 (May and Nov.)..... | 800,000 |
| Upper Coos R. R. 1st mort., guar., 4 per cent., due 1930 (May and Nov.)..... | 350,000 |
| " " ext. mort., guar., 4½ per cent., due 1930 (May and Nov.)..... | 575,000 |
| Penobscot Shore Line, 1st mort., assumed, 4 per cent., due 1920 (Feb. and Aug.)..... | 1,300,000 |
| Knox & Lincoln 2d mort., assumed, 5 per cent., due 1921 (Feb. and Aug.)..... | 350,000 |
| Maine Shore Line, 1st mort., 6 per cent., due 1923 (June and Dec.)..... | 76,000 |
| Total..... | $17,924,300 |

Last dividend, 1¾ per cent., quarterly, January 1, 1898.

In 1891, stock was increased by $900,000, the new stock being subscribed *pro rata* by stockholders at par. Proceeds applied to betterments and equipment. In January, 1893, $500,000 additional stock was issued for same purpose.

This company guarantees jointly with Boston & Maine $300,000 Portland Union Station bonds. It also guarantees stock rentals as follows: 5 per cent. on $2,488,700 European & North America R. R. stock, 2 per cent. on $4,392,538 Portland & Ogdensburg stock, 5 per cent. on $122,000 Dexter & Piscataquis stock, 4 per cent. on $800,000 Hereford Railway, 6 per cent. on $350,000 Upper Coos R. R., 5 per cent. on $200,000 Knox & Lincoln stock, 4½ per cent. on $200,000 Eastern Maine, and 6 per cent. on $122,000 Dexter & Newport stock.

EARNINGS.

(Year ending September 30.)

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1881 (y'r end. Sept. 30) (350 m.) | 2 | $1,877,079 | $656,378 | $624,467 | $31,911 |
| 1882–83 (472 miles) | 5½ | 2,864,615 | 1,024,909 | 827,104 | 197,805 |
| 1883–84 (483 miles) | 6 | 2,826,794 | 1,076,080 | 850,395 | 225,685 |
| 1884–85 (483 miles) | 6 | 2,847,607 | 1,116,705 | 890,767 | 225,938 |
| 1885–86 (483 miles) | 6 | 3,008,476 | 1,187,736 | 896,130 | 291,606 |
| 1886–87 (483 miles) | 6 | 3,151,277 | 1,202,797 | 906,068 | 296,729 |
| 1887–88 (483 miles) | 6 | 3,898,926 | 1,199,044 | 936,604 | 272,440 |
| 1888–89 (626 miles) | 6 | 3,828,162 | 1,332,050 | 1,031,818 | 300,232 |
| 1889–90 (749 miles) | 6 | 4,226,465 | 1,411,563 | 1,105,820 | 261,978 |
| 1890–91 (821 miles) | 6 | 4,324,905 | 1,421,601 | 1,188,282 | 233,319 |
| 1891–92 (821 miles) | 6 | 4,757,603 | 1,756,630 | 1,311,195 | 445,435 |
| 1892–93 (822 miles) | 6 | 4,951,835 | 1,670,146 | 1,313,132 | 357,014 |
| 1893–94 (822 miles) | 6 | 4,561,138 | 1,769,229 | 1,427,997 | 341,232 |
| *1894–95 (822 miles) | 4½ | 3,525,139 | 1,273,106 | 985,243 | 287,863 |
| 1895–96 (822 miles) yr. June 30 | 6 | 4,985,318 | 1,765,505 | 1,385,129 | 380,376 |
| 1896–97 (year ending June 30) | 6 | 4,898,035 | 1,776,897 | 1,419,823 | 357,073 |

——* 9 months ending June 30.

The Boston & Maine owns $2,264,000 of the company's stock.

President, Franklin A. Wilson, Bangor; Vice-President and General Manager, Geo. F. Evans, Bangor; Secretary, J. H. Drummond, Portland; Treasurer, G. W. York, Portland.

Directors—W. G. Davis, Portland; Joseph S. Ricker, Deering; John Ware, T. W. Hyde, Bath, Me.; S. C. Lawrence, Richard Olney, Boston; F. A. Wilson, Bangor; Lucius Tuttle, H. M. Whitney, H. H. Reed, Boston; L. C. Ledyard, New York; J. H. Manley, W. P. Frye, Augusta.

Main office, Portland, Me. Annual meeting, third Wednesday in October.

## MANHATTAN RAILWAY CO.

This company owns in all 36.14 miles of double-track elevated road in New York City. Locomotives, 334; passenger cars, 1,122; service cars, 29.

| | |
|---|---|
| Stock | $30,000,000 |

FUNDED DEBT.

| | |
|---|---|
| Metropolitan Elevated, 1st mort., 6 per cent., due 1908 (Jan. and July) | $10,818,000 |
| " " 2d mort., 6 per cent., due 1899 (May and Nov.) | 4,000,000 |
| New York Elevated, debentures, 5 per cent., due 1916 (Mar. and Sept.) | 1,000,000 |
| Consol. mort., 4 per cent., due 1990 (April and Oct.) | 24,065,000 |
| Total | $39,883,000 |

In 1890 an issue of $40,000,000 consol. mort. bonds was authorized to retire previous issues and provide for extensions. Bonds on existing road to bear 4 per cent. interest, and those on extensions not to exceed 5 per cent. and to be limited to $600,000 per mile of double track and $300,000 per mile of single track road. The New York Elevated first mortgage 7s, $8,500,000, were called for payment January 1, 1896, at 105 and interest. Funds for this purpose were provided by issue of the Manhattan consolidated 4s. The amount of latter includes bonds issued for this purpose. In 1891, $4,000,000 new stock was issued for the acquisition of the Suburban Rapid Transit line.

By the merger agreement which was ratified August 1, 1884, new stock was issued for the $13,000,000 then outstanding of Manhattan stock, and $6,500,000 each of Metropolitan and New York Elevated stocks, on the basis of 85 for Manhattan, 120 for New York and 110 for Metro-

politan. The present company assumed all liabilities and obligations of the consolidated lines. On December 6, 1884, the company settled with the City of New York for all taxes to and including 1884, for $1,471,721 in cash.

Last dividend, 1 per cent., quarterly, January 3, 1898.

Company presented plans for extensions to the Rapid Transit Commissioners, but after protracted negotiations the matter was abandoned by the company in 1896. In January, 1898, it was decided to equip road with electric power, and negotiations were begun with Rapid Transit Commission to extend system and put in additional tracks on the existing lines.

EARNINGS.

(Year ending September 30.)

| | Passengers Carried. | Gross. | Net. |
|---|---|---|---|
| 1880–81 | 75,585,778 | $5,311,076 | $362,373 |
| 1881–82 | 86,361,029 | 5,973,633 | 651,746 |
| 1882–83 | 92,124,943 | 6,386,506 | 1,004,792 |
| 1883–84 | 96,702,620 | 6,726,359 | 1,229,649 |
| 1884–85 | 103,354,729 | 7,000,567 | 1,573,539 |
| 1885–86 | 115,109,591 | 7,426,216 | 1,659,632 |
| 1886–87 | 158,963,232 | 8,102,662 | 1,578,133 |
| 1887–88 | 171,529,789 | 8,673,871 | 1,918,742 |
| 1888–89 | 179,497,433 | 9,080,881 | 2,104,406 |
| 1889–90 | 188,203,877 | 9,507,193 | 2,566,526 |
| 1890–91 | 200,745,718 | 10,174,936 | 2,650,827 |
| 1891–92 (year ending June 30) | 213,692,745 | 10,835,977 | 2,995,713 |
| 1892–93 ( " " " ) | 221,407,197 | 11,226,359 | 2,971,292 |
| 1893–94 ( " " " ) | 202,751,532 | 10,465,254 | 2,332,647 |
| 1894–95 ( " " " ) | 187,614,985 | 9,684,706 | 1,522,048 |
| 1895–96 ( " " " ) | 184,703,636 | 9,489,454 | 1,118,097 |
| 1896–97 ( " " " ) | 183,184,731 | 9,359,732 | 1,342,019 |

President, Geo. J. Gould, New York; Secretary and Treasurer, D. W. McWilliams, New York; Manager, W. J. Francoli, New York.

Directors—Russell Sage, R. M. Gallaway, Edwin Gould, Marcellus Hartley, George J. Gould, Samuel Sloan, G. P. Morosini, Donald Mackay, Howard Gould, Thos. T. Eckert, Warren B. Smith, John T. Terry, A. L. Hopkins, New York.

Main office, 71 Broadway, New York. Annual meeting, second Wednesday in November. Books close thirty days previous.

## MEMPHIS & CHARLESTON RAILROAD CO.

Road owned, Memphis, Tenn., to Stevenson, Ala., 272 miles; branches, 20 miles; leased, use of Nashville, Chattanooga & St. Louis track, Stevenson to Chattanooga, 38 miles; total, 330 miles. Locomotives, 39; passenger cars, 36; freight cars, 1,200.

Leased to East Tennessee, Virginia & Georgia Company for 20 years from July 1, 1877, for net earnings. The Southern Railway Company owned $2,656,525 of the company's stock, but was prevented by legal proceedings from voting the same. Bondholders of this company did not accept terms offered in Southern Railway reorganization, and road was not included in that system.

In December, 1897, an agreement was made and a plan of reorganization adopted by which securities of the Southern Railway Company will be exchanged for those of the old company, and the property become part of the Southern Railway System. See below for details. Foreclosure sale was ordered for February 26, 1898. Plan was ratified in same month.

Stock (par value, $25 per share) ..... $5,312,725

FUNDED DEBT.

| | |
|---|---|
| 1st mort., extended, 7 per cent., due 1915 (Jan. and July) | $2,155,000 |
| 2d mort., 7 per cent., renewed, due 1915 (Jan. and July) | 105,000 |
| Consolidated mort., Tenn. lien, 7 per cent., due 1915 (Jan. and July) | 1,400,000 |
| Consolidated mort., 7 per cent., due 1915 (Jan. and July) | 864,000 |
| General mort., 6 per cent., due 1924 (Jan. and July) | 1,000,000 |
| Total | $5,524,000 |

The $1,400,000 of consols are a first lien on the 93 miles of road in Tennessee.

Reorganization plan adopted in December, 1897, provides for exchange of old securities for

a new Southern Railway 4 per cent. divisional 1st mortgage upon the Memphis & Charleston property and Southern Railway preferred stock.

| | Receive. | |
|---|---|---|
| | First 4s. | Pref. Stock. |
| 1st, 2d and Tenn. lien, 7s | $1,200 | $400 |
| Cons., 7s | 800 | 1,600 |
| Gen., 6s | .... | 2,000 |

Holders of the Borg committee's certificates for old 7s, have privilege of taking cash at par and interest that the same committee's certificates for general 6s, $650 cash per $1,000 bond. The new divisional 4 per cent. mortgage will be for $6,500,000, of which $1,416,800 is reserved for improvements at rate of $100,000 a year. The new stock will all be acquired by the Southern Railway Company, which issues $2,902,400 of its preferred stock to carry out terms of plan.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1882–83 (330 miles) | $1,236,723 | $390,525 | $338,834 | $51,691 |
| 1883–84 (330 miles) | 1,394,019 | 435,911 | 354,699 | 81,212 |
| 1884–85 (330 miles) | 1,384,906 | 268,263 | ..... | ..... |
| 1885–86 (330 miles) | 1,323,529 | 386,315 | ..... | ..... |
| 1886–87 (330 miles) | 1,606,772 | 419,531 | 399,509 | 20,022 |
| 1887–88 (330 miles) | 1,759,731 | 500,551 | 397,372 | 103,179 |
| 1888–89 (330 miles) | 1,617,928 | 389,190 | 400,084 | Def. 10,894 |
| 1889–90 (330 miles) | 1,795,480 | 526,480 | 390,149 | Sur. 136,331 |
| 1890–91 (330 miles) | 1,747,460 | 492,031 | 395,868 | Sur. 96,163 |
| 1891–92 (330 miles) | 1,520,019 | 305,787 | ..... | ..... |
| 1892–93 (330 miles) | 1,520,240 | 293,708 | ..... | ..... |
| 1893–94 (330 miles) | 1,274,818 | 202,262 | ..... | ..... |
| 1894–95 (330 miles) | 1,202,272 | 176,351 | ..... | ..... |
| 1895–96 (330 miles) | 1,348,537 | 288,281 | ..... | ..... |
| 1896–97 (330 miles) | 1,360,602 | 335,097 | ..... | ..... |

The report for 1895–96 shows a deficit in meeting interest since road was in hands of Receivers of $1,031,735.

The lessee expended a large amount for renewals and improvements of road, charging the same to operating expenses. The lessee also advanced money to pay interest as required. On July 15, 1892, Henry Fink was appointed temporary Receiver, and on August 1, 1892, Messrs. Fink and C. M. McGhee were made permanent Receivers.

Committee representing the general mortgage (Simon Borg, New York, chairman) opposed plan put out in July, 1896, by committee (Adrien Iselin, chairman) representing the 7 per cent. bonds. For agreement in December, 1897, between the committees and the Southern Railway Co. and terms of reorganization, see above.

Receivers, Henry Fink and C. M. McGhee; President, Samuel Thomas, New York; Secretary, A. O. Beebe, New York; Treasurer, C. L. Johnson, Memphis.

Directors—S. M. Felton, E. H. R. Lyman, C. S. Brice, S. Shethar, S. Thomas, John G. Moore, C. M. McGhee, H. S. Chamberlain, J. C. Neeley, Napoleon Hill, L. M. Schwan, Addison White.

Main office, Memphis, Tenn.; New York office, 80 Broadway. Annual meeting, second Thursday in November, alternately at Memphis, Tenn., and Huntsville, Ala.

## MEXICAN CENTRAL RAILWAY CO., LIMITED.

Road owned, Mexico City, Mex., to Paso del Norte, 1,224 miles; branches, Tampico line, 413 miles; Guadalajara division, 161 miles; Ameca Extension, 55 miles; Tula to Pachuca, 44 miles; other branches, 56 miles; total, 1,949 miles. Locomotives, 161; passenger cars, 120; freight cars, 2,919.

The company had a subsidy from Mexican Government, $15,200 per mile, payable in certificates, receivable for a portion of customs. In June, 1885, the Government stopped the payment of subsidy, but it was resumed 1886, and in 1890 the Government agreed to pay a lump sum of about $14,900,000 (Mexican currency) in liquidation of all subsidy claims. The amount was paid and applied to purchase of the priority bonds of the company. On January 1, 1896, there was a balance of $3,377,120 in hands of trustees of consol. mortgage bonds.

Stock ..... $47,909,100

FUNDED DEBT.

| | |
|---|---|
| Consol. mort., 4 per cent., due 1911 (Jan. and July) | $58,946,000 |
| 1st consolidated income bonds, 3 per cent., due 1911, non-cumulative (July), and scrip | 17,229,000 |
| Registered income bonds, 3 per cent., not yet assented, due 1911 | 467,000 |
| 1st mort., unassented, 4 per cent., due 1911, and scrip | 506,000 |
| 2d con. income, 3 per cent., due 1939 | 11,235,000 |
| Equipment bonds, 5 per cent., due 1917 | 1,000,000 |
| Total | $89,383,000 |

Registered income bonds can be exchanged for stock at par.

The interest due July 1, 1884, was passed, and coupon notes were issued for three coupons funded, secured by the coupons and subsidy certificates to one and one-half times the amount. July, 1886, October, 1886, and January, 1887, coupons due were paid, ½ cash and ½ in first mortgage bonds from the company's treasury. April 1, 1887, cash payments on the bonds were resumed. In 1890 first incomes received 3 per cent., in 1891, and 1892 3 per cent. No interest has since been paid.

The stock and 2d income bonds authorized are $32,000 per mile; cons. mortgage bonds, $32,000 per mile; 1st incomes, $9,600 per mile. The equipment bonds created in 1897 are to be paid off 5 per cent. each year.

EARNINGS.

| | Gross. | Net. |
|---|---|---|
| 1884 (1,236 miles) | $3,742,221 | $1,322,764 |
| 1885 (1,236 miles) | 3,559,561 | 1,526,461 |
| 1886 (1,236 miles) | 3,857,706 | 1,404,617 |
| 1887 (1,236 miles) | 4,886,578 | 2,169 125 |
| 1888 (1,316 miles) | 5,774,331 | 2,355,494 |
| 1889 (1,462 miles) | 6,337,225 | 2,825,399 |
| 1890 (1,527 miles) | 6,425,694 | 2,424,523 |
| 1891 (1,665 miles) | 7,374,538 | 2,694,750 |
| 1892 (1,825 miles) | 7,963,253 | 2,961,466 |
| 1893 (1,847 miles) | 7,981,768 | 2,845,587 |
| 1894 (1,850 miles) | 8,426,025 | 2,966,350 |
| 1895 (1,860 miles) | 9,495,865 | 3,896,475 |
| 1896 (1,869 miles) | 10,208,020 | 3,463,747 |

From January 1, 1897, to October 31, 1897, gross was $10,491,974; net, $3,142,516; net reduced to U. S. currency, $1,528,648.

The earnings above are given in Mexican currency. The actual income from all sources in 1886, in American currency, was $1,143,082; in 1887, $1,885,140, and in 1888, $2,185 702; 1889, $2,931,510; 1890, $2,597,236; 1891, $2,368,012, out of which $2,360,554 was paid for interest, leaving surplus $7,458. In 1892 available income (American currency) was $2,521,514, interest payments $2,660,599—balance deficit $139,085. The revenues of the company in 1892 were affected by the depreciation of silver, the decline in value of the Mexican dollar from the average of 1891 representing a loss in income of about $375,000. In 1893, income, United States money, was $2,264,823; payments, $2,243,349; balance surplus, $21,474. In 1894 these items were net, $2,288,693; charges and rentals, $2,297,514; deficit, $8,821. In 1895, net (U. S. currency), $2,063,156; charges, $2,328,409; deficit, $265,252. In 1896, net (U. S. currency) $1,841,515; miscellaneous receipts, $455,941; interest and other charges, $2,480,468; deficiency, $139,446.

President, A. A. Robinson, Boston; Vice-President, R. R. Symon, London; Secretary and Comptroller, J. T. Harmer, Boston.

Directors—E. R. Morse, G. B. Wilbur, C. J. Paine, A. A. Robinson, J. H. White, I. T. Burr, A. Speare, C. A. Browne, B. P. Cheney, W. Rotch, Boston; C. E. Perkins, Burlington, Ia.; L. Z. Leiter, Chicago; R. R. Symon, London, Eng.; H. R. Nickerson, P. Martinez del Rio; Carlos Rivas, F. B. Berriozabal, S. Camacho, Mexico, Mex.

Main office, 70 Kilby street, Boston,; New York transfer agency, Hanover National Bank, New York. Annual meeting, first Wednesday in May.

## MEXICAN INTERNATIONAL RAILROAD CO.

(Controlled by Southern Pacific Co.)

Road owned, Ciudad Porfirio Diaz (formerly Piedras Negras), Mexico, to Durango, 540 miles; branches, 118 miles; total owned, 659 miles. Extensions are to be built to Mazatlan on the Pacific and to Monterey. Locomotives, 46; passenger cars, 26; freight cars, 1,414.

The road connects at Piedras Negras, opposite Eagle Pass, Tex., with the lines of Southern Pacific Co., which owns $4,172,100 of its stock. Also connects at Torreon with Mexican Central. Was built and is operated in interest of Southern Pacific.

Company is a Connecticut corporation. Road was built under concessions from Mexican

Government, exempting company from taxation or payment of duties on material, etc., but it has no subsidy. Road was built between 1883 and 1892. Considerable grading and other preliminary work has been done on extensions.

Stock ..... $16,975,000

FUNDED DEBT.

| | |
|---|---|
| Prior lien mort., sterling, 4½ per cent., due 1947 (March and Sept.) | $6,000,000 |
| 1st cons. mort., 4 per cent., due 1977 (March and Sept.) | 4,635,000 |
| Income mort. (authorized) | 4,499,000 |
| Total | $15,134,000 |

In July, 1897, proposition was made to exchange the $15,134,000 of 1st mortgage 4s for $6,000,000 4½s, $4,635,000 1st consolidated 4s, and $4,499,000 income bonds. Consolidated 4s at the rate of $10,000 per mile to be issued for further extension. This proposition was generally accepted by bondholders. The annual fixed charges are reduced thereby from $600,000 to $448,000.

EARNINGS.

| | Gross. | Net. |
|---|---|---|
| 1893 (573 miles) | $2,050,934 | $749,540 |
| 1894 (573 miles) | 2,109,121 | 887,306 |
| 1895 (588 miles) | 2,664,126 | 1,066,771 |
| 1896 (628 miles) | 2,912,107 | 1,065,022 |

The earnings are given in Mexican currency. In 1895, net (U. S. currency) was $550,028; deficit after charges, $20,076. In 1896, net $546,463; deficit, $71,561.

President, Thos. H. Hubbard, New York; Vice-President, J. S. Mackie, New York; Secretary, Chas. Knap, New York; Treasurer, F. H. Davis, New York; General Manager, L. M. Johnson, Ciudad Porfirio Diaz, Mex.

Main office, Ciudad Porfirio Diaz, Mex. New York office, 23 Broad street.

## MEXICAN NATIONAL RAILROAD CO.

Road owned, Nuevo Laredo to City of Mexico, 842 miles, 3-feet gauge; branches, 227 miles; Texas-Mexican Railroad, Laredo to Corpus Christi, and branches, 163 miles. Total, 1,232 miles. Locomotives 119; passenger cars, 124; freight cars, 2,313.

The line from Laredo to the City of Mexico was completed September, 1888, and opened for traffic Nov. 1, following.

Stock ..... $33,350,000

FUNDED DEBT.

| | |
|---|---|
| New 1st mort., 6 per cent., due 1927 (June and Dec.) | $11,300,000 |
| 2d mort. "A", 6 per cent., due 1917 (March and Sept.) | 12,265,000 |
| 2d mort. "B", 6 per cent., due 1917 (An., April 1) | 12,265,000 |
| 3d mort. income debentures, 6 per cent. | 7,040,000 |
| Total | $42,870,000 |

The road was built under the so-called Palmer-Sullivan concession.

The interest due April 1, 1884, and subsequently, was passed. Property foreclosed and reorganized May, 1887, and a new mortgage at $9,000 per mile placed on road, proceeds to be used to connect the Northern and Southern divisions. The 2d mortgages are incomes, and interest on Series "A" is cumulative. Stock is held in trust till interest has been paid for two consecutive years on the 1st and 2d mortgages. Interest has been regularly paid on first mortgage. In March, 1893, 2 per cent. was paid on incomes "A" and 1 per cent. in April, 1895. In April, 1896, 1½ per cent. was paid, and in March, 1893, 3 per cent.

The company had a subsidy from Mexican Government of $7,000 per kilometer. The total subsidy earned amounted to about $6,000,000 (Mexican currency). Annual payments were originally 6 per cent. of the government customs, but this was reduced in 1893 to 2 per cent., the remaining 4 per cent. being deferred.

In 1896 proposition was submitted to the holders of "A" and "B" bonds to consolidate control of company by turning those classes of securities over to a corporation, the Mexican National Railway Company, Limited, which would issue its own securities in lieu thereof. In July the plan was declared to be successful, and the corporation in question was formed in London.

| EARNINGS. | Gross. | Net. |
|---|---|---|
| 1887 (5 months, Aug. 1 to Dec. 31 only) | $793,868 | $61,327 |
| 1888 | 2,404,891 | 63,811 |
| 1889 | 3,660,124 | 666,692 |
| 1890 | 3,754,966 | 827,004 |
| 1891 | 4,206,422 | 1,159,021 |
| 1892 | 4,756,029 | 1,700,613 |
| 1893 | 4,224,804 | 1,638,437 |
| 1894 | 4,329,079 | 1,891,962 |
| 1895 | 4,513,205 | 2,071,408 |
| 1896 | 5,299,025 | 2,525,957 |

Earnings are in Mexican currency. In 1894, total earnings, including Federal subsidy, reduced to American money, were equivalent to $1,612,679. In 1895, net (U. S. currency) was $1,657,126; repairs and replacements, $97,227; exchange, etc., $707,941; interest prior lien bonds, $693,070; balance, $158,887; balance over dividend on "A" bonds, $187,176. In 1896 net (in U. S. currency) was $2,020,766; balance after extra expenses and charges, $402,622; deduct dividend on "A" bonds, $182,475; balance, $220,147.

President, W. G. Raoul; Vice-President, J. A. Horsey; Secretary, A. Anderson, Jr., New York; 2d Vice-President and Treasurer, G. Morton, Mexico.

Directors, W. G. Raoul, G. J. Wetzlar, J. A. Horsey, S. S. Palmer, C. C. Beaman, Robt. Waller, Jr., W. J. Palmer, G. F. Peabody, New York; E. Velasco, Wm. Landa y Escandon, James Sullivan, Justo Sierra, M. Escobedo, City of Mexico.

Main office, 6 Wall street, New York. Annual meeting, first Monday in April.

## MICHIGAN CENTRAL RAILROAD CO.

Road owned, Detroit to Kensington, Ill., 270 miles; trackage over Illinois Central to Chicago, 14 miles; Detroit to Bay City and branches, 185 miles; leased, Jackson to Mackinaw, 295 miles; other lines leased, 418 miles; total, 1,184 miles. The leased lines are chiefly owned and the bonds guaranteed. The road is controlled by the Vanderbilt interest. From January 1, 1883, the Canada Southern, covering 226 miles of main line and 231 miles of branches, has been operated under contract, this company paying all charges and turning over to the Canada Southern proportion of surplus as shown below. This makes 1,642 miles worked. Locomotives, 461; passenger cars, 363; freight cars, 13,076. (Rolling stock of Canada Southern is included.)

In January, 1898, it was reported that the 7 per cent. bonds of the company would be refunded and that propositions would be made to stockholders to exchange their shares for 3½ per cent. bonds of the West Shore, guaranteed by the New York Central, thus bringing this company into the New York Central system.

| | |
|---|---|
| Stock | $18,738,000 |

FUNDED DEBT.

| | |
|---|---|
| Consolidated mort., 7 per cent., due 1902 (May and Nov.) | $8,000,000 |
| Consolidated mort., 5 per cent., due 1902 (May and Nov.) | 2,000,000 |
| Air Line, 4 per cent., due 1940 (Jan. and July) | 2,600,000 |
| Grand River Valley, 1st mort., 6 per cent., due 1909 (March and Sept.) | 1,500,000 |
| Kalamazoo & South Haven, 1st mort., 5 per cent., due 1939 (May and Nov.) | 700,000 |
| Detroit & Bay City, 1st mort., 5 per cent., due 1931 (March and Sept.) | 3,576,000 |
| Jackson, Lansing & Sag., cons. mort., extended 5 per cent., due 1901 (March and Sept.) | 2,054,000 |
| Detroit & Bay City, 8 per cent. bonds, due 1902 (May and Nov.) | 274,000 |
| " " " (bridge) 8 per cent. bonds, due 1903 (May and Nov.) | 150,000 |
| Battle Creek & Sturgis, 1st mort. guar., 3 per cent., due 1989 (June and Dec.) | 421,000 |
| Bay City and Battle Creek 1st mort. 3 per cent., due 1989 (June and Dec.) | 250,000 |
| Joliet & Nor. Ind., 1st mort., 7 per cent., due 1907 (Jan. and July) | 800,000 |
| Total | $22,325,000 |
| Annual interest charge and guaranteed rentals | 2,393,328 |

Company also guarantees 5 per cent. on $491,200 Grand River Valley stock, $70,750 per year on Jackson, Lansing & Saginaw stock, $5,200 per annum to Leamington & St. Clair and $89,000 per annum to Joliet & Northern Indiana. It also pays 5 per cent. on $20,000,000 of Canada Southern bonds.

In 1882 a reapportionment of the net earnings between this company and the Canada Southern was agreed upon for a period of five years from January 1, 1893; sixty per cent. to the Michigan Central and forty per cent. to the Canada Southern Company of the first million dollars

of the net earnings of each year, and any excess of such net earnings over and above one million dollars be divided in the proportion of sixty-six and two-thirds per cent. to the Michigan Central Railroad Company and thirty-three and one-third per cent. to the Canada Southern Railway Company.

The company had, January 1, 1897, 231,038 acres of land on hand. Proceeds from sales go to retire bonds of Jackson, Lansing & Saginaw.

Last dividend, 2 per cent., semi-annual, Feb. 1, 1898.

An extra dividend of 1½ per cent. was paid additional to regular 2 per cent. semi-annual in February, 1894.

Beginning with 1883, the statement following includes Canada Southern business:

EARNINGS.

| | Div. Paid. | Gross. | Net. | Mis. Income. | Total. |
|---|---|---|---|---|---|
| 1882 (1,013 miles) | 2 | $8,913,081 | $2,241,355 | $127,951 | $2,369,306 |
| 1883 (1,468 miles) | 6 | 14,009,767 | 4,268,128 | 67,701 | 4,335,829 |
| 1884 (1,505 miles) | .. | 11,659,077 | 2,699,945 | 79,858 | 2,779,803 |
| 1885 (1,515 miles) | .. | 10,707,394 | 2,692,791 | 72,216 | 2,765,007 |
| 1886 (1,516 miles) | 2 | 12,295,828 | 3,891,149 | 45,190 | 3,936,339 |
| 1887 (1,537 miles) | 4 | 14,164,490 | 4,289,243 | 52,718 | 4,341,962 |
| 1888 (1,537 miles) | 4 | 13,770,523 | 3,683,917 | 55,276 | 3,739,193 |
| 1889 (1,554 miles) | 5 | 13,786,925 | 3,891,767 | 46,666 | 3,938,433 |
| 1890 (1,609 miles) | 5 | 14,490,711 | 3,758,957 | 57,493 | 3,816,450 |
| 1891 (1,609 miles) | 5½ | 15,162,960 | 4,055,390 | 58,628 | 4,114,018 |
| 1892 (1,638 miles) | 5½ | 15,908,292 | 3,862,198 | 46,798 | 3,908,996 |
| 1893 (1,633 miles) | 5½ | 16,178,030 | 3,890,238 | 45,790 | 3,936,028 |
| 1894 (1,633 miles) | 4 | 12,584,013 | 3,439,905 | 44,649 | 3,484,554 |
| 1895 (1,642 miles) | 4 | 13,651,420 | 3,468,189 | 49,077 | 3,517,266 |
| 1896 (1,642 miles) | 4 | 13,821,614 | 3,429,264 | 3,468,949 | ..... |

The disposition of the total net income was as follows:

| | Net Income. | Charges. | Surplus. | Dividends. |
|---|---|---|---|---|
| 1882 | $2,369,306 | $1,801,371 | $567,935 | $374,764 |
| 1883 | 4,335,829 | 3,044,987 | 1,290,843 | 1,124,292 |
| 1884 | 2,779,803 | 2,659,050 | 120,753 | ..... |
| 1885 | 2,765,007 | 2,675,432 | 89,575 | ..... |
| 1886 | 3,936,339 | 2,984,319 | 952,020 | 374,764 |
| 1887 | 4,341,961 | 3,109,312 | 1,232,650 | 749,528 |
| 1888 | 3,739,193 | 2,876,191 | 863,002 | 749,528 |
| 1889 | 3,938,433 | 2,927,702 | 1,010,731 | 936,910 |
| 1890 | 3,816,450 | 2,944,688 | 871,762 | 936,910 |
| 1891 | 4,114,018 | 2,886,062 | 1,227,956 | 1,030,601 |
| 1892 | 3,908,996 | 2,785,075 | 1,123,921 | 1,030,601 |
| 1893 | 3,936,028 | 2,858,451 | 1,077,577 | 1,030,601 |
| 1894 | 3,484,554 | 2,688,992 | 795,562 | 749,528 |
| 1895 | 3,517,266 | 2,706,916 | 810,350 | 749,520 |
| 1896 | 3,468,789 | 2,691,039 | 777,910 | 749,520 |

The amount paid Canada Southern as its proportion of net income as per agreement was in 1894, $287,808; in 1895, $304,715, and in 1896, $296,474, the same being included in charges.

Chairman, Cornelius Vanderbilt, New York; President and Manager, H. B. Ledyard, Detroit, Mich.; Vice-President and Secretary, E. D. Worcester, New York; Treasurer, D. A. Waterman, New York.

Directors—Cornelius Vanderbilt, W. K. Vanderbilt, S. F. Barger, Chauncey M. Depew, E. D. Worcester, F. W. Vanderbilt, New York; H. B. Ledyard, Ashley Pond, Detroit, Mich.; F. S. Winston, Chicago.

Main office, Detroit, Mich.; New York office, Grand Central Depot; fiscal agency, Union Trust Co., New York. Annual meeting, Thursday following first Wednesday in May. Books close 30 days before.

## MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO.

(Controlled by Canadian Pacific.)

Road owned, Minneapolis, Minn., to Sault Ste. Marie, Mich., 494 miles; Minneapolis to Portal, N. D., 550 miles; Hankinson, N. D., to Kulm, 104 miles; branches, 29 miles; trackage, 20 miles; total, 1,197 miles. Locomotives, 104; passenger cars, 64; freight cars, 5,900.

Consolidation May, 1888, of the Minneapolis, Sault Ste. Marie & Atlantic, Minneapolis & Pacific, Aberdeen, Bismarck & Northwestern and Minneapolis & St. Croix.

A controlling interest in stock was acquired in 1888 by parties identified with the Canadian

Pacific, that company guaranteeing 4 per cent. on its bonds. The extension northward to international boundary at Portal was completed in 1893. Connection is made at that point with Canadian Pacific.

| | | |
|---|---|---|
| Stock | pref., $7,000,000<br>com., 14,000,000 | $21,000,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., Minn., Sault Ste. Marie & Atlantic, 5 per cent., due 1926 (Jan. and July) | $8,280,000 |
| Minn. & Pac., 1st mort., 5 per cent., due 1936 (Jan. and July) | 3,200,000 |
| Con. mort., 4 per cent., due 1938 | 16,865,000 |
| Income certificates | 771,000 |
| Total | $29,116,000 |

In 1888 consolidated mortgage, 5 per cent. bonds, for $21,000,000 were authorized to retire outstanding bonds and provide for additional construction. There are $566,000 car trusts outstanding.

| EARNINGS. | Gross. | Net. |
|---|---|---|
| 1890 | $2,013,369 | $669,003 |
| 1891 | 2,590,896 | 1,026,174 |
| 1892 | 3,314,149 | 1,240,946 |
| 1893 | 3,320,801 | 859,788 |
| 1894 | 2,600,642 | 822,639 |
| 1895 (year ending June 30) | 2,557,275 | 777,715 |
| 1896 ( " " ) | 3,735,872 | 1,428,609 |
| 1897 ( " " ) | 3,598,362 | 1,295,838 |

President, Thos. Lowry, Minneapolis, Minn.; Secretary and Treasurer, Charles F. Clement.

Directors—W. D. Washburn, J. S. Pillsbury, John Martin, Thomas Lowry, C. H. Pettit, F. H. Peavey, W. H. Bradley, Minneapolis; W. C. Van Horne, T. G. Shaughnessy, R. B. Angus, Montreal; W. B. Dean, St. Paul.

Main office, Minneapolis, Minn. Annual meeting, first Tuesday in June. Books close 30 days previously.

## MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Road owned, Minneapolis, Minn., to Angus, Iowa, 261 miles; branches, 97 miles; trackage, 11 miles; total, 370 miles; leased to St. Paul & Duluth, 12 miles; total, 383 miles. The company also operates the Wisconsin, Minnesota & Pacific R. R. (owned by the Chicago, Rock Island & Pacific), 216½ miles, but its accounts are kept separate. Locomotives, 72; passenger cars, 49; freight cars, 2,286.

| | | |
|---|---|---|
| Stock | 1st pref., $2,500,000<br>2d " 4,000,000<br>com., 6,000,000 | $12,500,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort. (on 27 miles), 7 per cent., due 1907 (Jan. and July) | $455,000 |
| 1st mort. (on 93 miles), 7 per cent., due 1927 (June and Dec.) | 950,000 |
| 1st mort., White Bear Branch, 7 per cent., due 1907 (May and Nov.) | 280,000 |
| 1st mort., Fort Dodge Extension, 7 per cent., due 1909 (June and Dec.) | 1,015,000 |
| 1st mort., Southwestern Extension, 7 per cent., due 1910 (June and Dec.) | 636,000 |
| 1st mort., Pacific Division, 6 per cent., due 1921 (April and Oct.) | 1,382,000 |
| 1st cons. 5 per cent. gold bonds | 5,282,000 |
| Total | $10,000,000 |

First preferred stock is 5 per cent. cumulative, second perferred 5 per cent. non-cumulative.

In June, 1888, company defaulted on its interest charges on account of a marked decrease of earnings, which the management attribute to the effect of Inter-State Commerce act, making it impossible for road to carry through business. Same month President Truesdale was appointed Receiver. Litigation in regard to the property arose and a scheme of reorganization was delayed. The improvement in condition and earnings of the property under the Receiver, however, were such that at the close of 1892 a committee, composed of F. P. Olcott, August Belmont, W. A. Read, W. L. Bull and J. Kennedy Todd, was appointed to represent stockholders. Financial depression delayed progress, but in August, 1894, the committee published plan which was successfully carried out and road reorganized in November, 1894.

Old company had $4,000,000 preferred and $5,269,700 common stock. There were also $108,000 consolidated mortgage bonds, $500,000 second mortgage income bonds and $3,887,000 6 per cent. improvement and equipment bonds. There three issues were to be retired in the reorganization. Foreclosure was effected under the improvement and equipment bonds, nearly all

of which were held by the Chicago, Rock Island & Pacific, representing advances made by that company.

Reorganization plan provided assessment of $25 per share on old stock (common and preferred), the new first preferred being issued therefor. The first consolidated 5 per cent. mortgage was created under reorganization. Total issue is $10,000,000, of which $4,718,000 is reserved for underlying issues. Syndicate was formed to buy $5,000,000 of issues and to pay assessment on defaulted stock. Assessment and proceeds of bonds used to retire bonds referred to above and pay part due coupons, etc.

Property sold at foreclosure in October, 1894, and reorganization completed under above title, which is the same as that of old company, except that railroad is substituted for *railway*.

In year 1894-95 the new company paid 3½ per cent. dividend on 1st preferred stock. Last dividends 2½ per cent. on 1st preferred and 1½ per cent. on 2d preferred, January 15, 1898.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1881 (246 miles) | $1,071,183 | $265,806 | $232,610 | $33,196 |
| 1882 (361 miles) | 1,543,472 | 324,067 | 217,954 | 106,113 |
| 1883 (421 miles) | 1,651,929 | 336,956 | ..... | ..... |
| 1884 (421 miles) | 1,734,026 | 482,900 | 482,009 | 891 |
| 1885 (421 miles) | 1,714,753 | 637,073 | 648,781 | Def. 11,708 |
| 1886 (365 miles) | 1,549,618 | 590,253 | 598,415 | Def. 8,163 |
| 1887 (365 miles) | 1,491,388 | 495,690 | 620,953 | Def. 125,263 |
| 1888 (365 miles) | 1,354,559 | 342,358 | 597,140 | Def. 253,782 |
| 1888-89 (365 miles) year end. June 30. | 1,335,790 | 479,863 | 710,176 | Def. 230,313 |
| 1889-90 (368 miles) " " " . | 1,507,124 | 612,041 | 375,753 | Sur. 236,288 |
| 1890-91 (368 miles) " " " . | 1,605,364 | 651,477 | 282,885 | Sur. 368,592 |
| 1891-92 (368 miles) " " " . | 1,985,033 | 925,635 | 97,222 | Sur. 828,313 |
| 1892-93 (368 miles) " " " . | 1,974,498 | 845,174 | ..... | ..... |
| 1893-94 (368 miles) " " " . | 1,708,871 | 813,621 | ..... | ..... |
| 1894-95 (368 miles) " " " . | 1,823,998 | 838,201 | 457,817 | Sur. 380,384 |
| 1895-96 (369 miles) " " " . | 2,028,300 | 1,035,533 | 703,753 | Sur. 331,780 |
| 1896-97 (369 miles) " " " . | 2,006,505 | 1,030,023 | 706,236 | 323,786 |

In 1891-92 about $255,000 was expended out of surplus earnings for equipment and permanent improvements. Coupons on various classes of bonds have been paid from time to time under order of Court. In 1892-93 $1,248,183 was paid by receiver on account of part due coupons and other charges, and $144,749 was also paid for construction, equipment and expenses of the Receivership. In 1893-94 $36,215 was paid for improvements, and $896,070 for accumulated interest in bonds. In 1894-95 surplus over dividends was $297,051; in 1895-96, $86,780, and in 1896-97, $78,786.

President, Edward Hawley, New York; Vice-President, John E. Searles, New York; Secretary, Joseph Gaskell, Minneapolis; Treasurer, F. H. Davis, New York.

Directors—Wm. Strauss, E. Hawley, E. Langdon, F. E. Palmer, F. H. Davis, John E. Searles, F. H. Davis, New York; C. S. Mellen, New Haven; Geo. Crocker, San Francisco; F. H. Peavey, Minneapolis.

Main office, Minneapolis, Minn.; transfer agents, Morton, Bliss & Co., New York. Annual meeting, first Tuesday in October. Books close September 1.

## MISSOURI, KANSAS & TEXAS RAILWAY CO.

Road owned, St. Louis (Texas Junction) to Denison, Tex., 633 miles; Denison to Houston, Tex., 443 miles; Hannibal, Mo., to Franklin Junction, 104 miles; Junction City, Kan., to Parsons, Kan., 157 miles; branches, 415 miles; total owned, 1,841 miles; leased, Kansas City & Pacific R. R., Paola, Kan., to Stevens, I. T., 130 miles; branches leased, 20 miles; operated but not owned, 18 miles. Operated jointly, St. Louis to Texas Junction, 24 miles; Kansas City to Paola, Kan., 43 miles; Whitesboro, Tex., to Fort Worth, Tex., 71 miles; Houston, Tex., to Galveston, 50 miles; total operated, 2,197 miles. Company owns from Holden, Mo., to Paolo, 54 miles, leased to Missouri Pacific. Also controls the Sherman, Shreveport & Southern, Jefferson, Tex., to McKinney, 153 miles, which is operated separately. Owned the Galveston, Houston & Henderson, which was leased to International & Great Northern. In 1895 arrangement was made with that company for joint control and use of the Galveston, Houston & Henderson. Locomotives, 268; passenger cars, 173; freight cars, 8,518.

The company also owned all the stock of the International & Great Northern (having issued its own stock in exchange for the same, giving two shares for one), but in 1889 sold one-half to the Missouri Pacific. In 1892, the company's remaining interest in the International & Great Northern was sold to the Missouri Pacific.

Road was leased in 1881 to Missouri Pacific for 99 years, rental being net earnings of road. Default was made on interest payments June 1, 1888. Receivers appointed October, 1888.

At annual meeting in May, 1888, former Gould management retired, and a substantially new board representing stock and bondholders was elected. The Missouri Pacific had large claims against company for advances. After the appointment of several committees, late in 1889, an agreement was reached between the Missouri Pacific management and the Missouri, Kansas & Texas security holders for the reorganization of the property. Company was reorganized without foreclosure in 1890, and Receivers discharged on July 1, 1890. When property passed out of hands of the Missouri Pacific, it consisted of five disconnected portions of road. The Dallas & Waco R. R. was built and leased to the company to connect its northern and southern divisions, and the Kansas City & Pacific was leased to afford an entrance to Kansas City. Extension to St. Louis was built by a company under name of Missouri, Kansas & Eastern, the Missouri, Kansas & Texas owning all its stock. The latter guarantees the bonds issued on extension. This line was completed in 1893. The company uses the tracks of Chicago, Burlington & Quincy to enter St. Louis. All the company's lines in Texas are held, in conformity with the State law, by a company, the Missouri, Kansas & Texas Railway in Texas, the stock of which ($2,012,500) is held in trust for the security holders of parent company.

| | | |
|---|---|---|
| Stock | pref., $13,000,000 / com., 52,450,000 | $65,450,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 4 per cent., due 1990 (June and Dec.) | $39,718,000 |
| 2d mort., 4 per cent., due 1990 (Feb. and Aug.) | 20,000,000 |
| 1st mort., extension bonds, 5 per cent., due 1944 (May and Nov.) | 998,000 |
| M., K. & T. of Texas, 1st mort., 5 per cent., due 1942 (March and Sept.) | 2,685,000 |
| Mo., Kan. & Eastern (St. Louis exten.), 1st mort., 5 per cent., due 1942 (Ap. & Oct.) | 4,000,000 |
| " " " ( " " "), 2d mort., 5 per cent., due 1942 (Ap. & Oct.) | 500,000 |
| Kansas City & Pacific, 1st mort., guar., 4 per cent., due 1990 (February and August) | 2,500,000 |
| Dallas & Waco, 1st mort., guar., 5 per cent., due 1940 (May and November) | 1,340,000 |
| Boonville Bridge, 1st mort., guar., 7 per cent., due 1906 (May and November) | 521,000 |
| Sherman, Shreveport & So., 1st mort., guar., 5 per cent., due 1943 (June and Dec.) | 1,200,000 |
| S. W. Coal & Impt., 1st mort., guar., 6 per cent., due 1926 (Jan. and July) | 800,000 |
| Total | $74,262,000 |

Interest on 2d mort. bonds until August 1, 1895, was only to be paid if earned; at that date it became obligatory. From 1892 to 1895 inclusive 2 per cent. per annum was paid on them in February of each year. In 1896 common stock was increased from $47,000,000 to $52,450,000 to carry out amalgamation of the Missouri, Kansas & Eastern and other branches with the parent company.

EARNINGS.

| | Gross. | Net. | Charges. | Balance. |
|---|---|---|---|---|
| 1881 (1,003 miles) | $5,360,837 | $2,061,296 | $149,622 | $1,911,674 |
| 1882 (1,386 miles) | 6,657,227 | 2,361,724 | ..... | 2,361,724 |
| 1883 (1,386 miles) | 7,843,512 | 3,343,215 | 2,971,717 | 371,468 |
| 1884 (1,386 miles) | 7,317,250 | 3,427,423 | 2,919,279 | 508,144 |
| 1885 (1,386 miles) | 6,853,655 | 2,988,353 | 2,750,073 | 238,280 |
| 1886 (1,386 miles) | 7,451,644 | 3,349,343 | 3,985,385 | Def. 636,042 |
| 1887 (1,539 miles) | 7,366,723 | 1,908,457 | 3,207,262 | " 1,298,805 |
| 1888 (1,612 miles) | 6,320,954 | 1,413,692 | ..... | ..... |
| 1889 (1,712 miles) | 7,922,444 | 2,420,251 | 968,609 | Sur. 1,451,642 |
| 1890 (1,774 miles) | 9,004,005 | 2,701,489 | 324,307 | Sur. 2,377,182 |
| 1891 (1,672 miles) | 9,775,120 | 2,797,411 | ..... | ..... |
| 1891–92 (year end. June 30) (1,624 miles) | 9,750,563 | 2,369,996 | 2,259,826 | Sur. 78,943 |
| 1892–93 ( " " " ) (1,712 miles) | 10,388,191 | 2,577,456 | 2,359,443 | Sur. 238,046 |
| 1893–94 ( " " " ) (1,960 miles) | 9,877,290 | 2,671,348 | 2,680,870 | Def. 9,521 |
| 1894–95 ( " " " ) (2,028 miles) | 11,544,363 | 3,123,179 | 2,898,440 | Sur. 224,739 |
| 1895–96 ( " " " ) (2,147 miles) | 11,036,987 | 3,332,887 | 3,316,494 | Sur. 16,393 |
| 1896–97 ( " " " ) (2,197 miles) | 11,478,315 | 3,277,913 | 3,427,267 | Def. 149,353 |

Chairman and President, Henry C. Rouse, New York; Vice-President, William Dowd, New York; Vice-President and General Manager, A. A. Allen, St. Louis, Mo.; Vice-President and Traffic Manager, D. Miller, St. Louis, Mo.; Vice-President and Treasurer, Chas. G. Hedge, New York; Secretary, S. Halline, New York.

Directors—J. D. Rockefeller, Wm. Rockefeller, J. E. Freeman, H. W. Poor, C. Hoyt, H. C. Rouse, W. Dowd, Simon Sterne, C. G. Hedge, T. C. Purdy, New York; F. N. Finney, Milwaukee; Lee Clark, Parsons, Kan.; B. P. McDonald, Fort Scott, Kan.; A. J. Poor, Chapman, Kan.; H. J. de M. Oyens, Amsterdam, Holland; Myron T. Herrick, Cleveland, O.

Main office, Parsons, Kan.; executive offices, 45 Wall street, New York. Annual meeting, third Wednesday in May, at Parsons, Kansas. Books close 30 days before.

## MISSOURI PACIFIC RAILWAY CO.

Road owned, main line, St. Louis to Kansas City, Mo., 283 miles; extensions to Atchison, Omaha and other points in Missouri, Kansas and Nebraska, 967 miles; branches of main line leased, 307 miles; total, main line system, 1,512 miles; branch line system, extending to Pueblo, Col., and other points in Kansas, Colorado and Indian Territory, 1,651 miles, of which 1,499 miles are owned and 152 miles leased.

This company also controls, through ownership of stock, and operates the St. Louis, Iron Mountain & Southern Railway, St. Louis, Mo., to Texarkana, Tex., 489 miles, and branches, a total of 1,773 miles, of which 1,427 miles are owned and 346 miles leased (included in the latter are the Little Rock & Fort Smith Railway and branches, 339 miles). The Missouri Pacific also operates under lease from and for account of the Union Pacific Railway the Central Branch Union Pacific Railroad and branches, 388 miles.

Total of all lines operated by the Missouri Pacific, 5,326 miles, of which 4,861 miles are owned or controlled by stock ownership, and 464 miles leased. Equipment (entire system): Locomotives, 616; passenger cars, 493; freight cars, 21,298.

The Texas & Pacific is controlled in the interest of this company. It also has a large interest in the International & Great Northern, which is practically controlled.

The statements below are for the Missouri Pacific proper, and the companies operated directly by it; the other lines will be found in their respective places.

The company issued its stock in 1881 for that of the St. Louis, Iron Mountain & Southern, at the rate of three shares for four of Iron Mountain, and holds that stock in its treasury, of the par value of $25,723,845, out of a total of $25,781,340. This company leased the Missouri, Kansas & Texas in 1880, but the lease was dissolved in 1888.

The Central Branch Union Pacific is leased from the Union Pacific, the net earnings being paid as rental.

| | |
|---|---|
| Stock | $47,442,375 |

FUNDED DEBT.

| | |
|---|---|
| Pac. Railroad of Mo., 1st mort., 4 per cent., ext. in 1888, due 1938 (Feb. and Aug.) | $7,000,000 |
| 2d mort., extended in 1891, 5 per cent., due 1938 (Jan. and July) | 2,573,000 |
| Real estate bonds, 5 per cent., extended, due 1938 (May and Nov.) | 800,000 |
| 3d mort., 7 per cent., due 1906 (May and Nov.) | 3,828,000 |
| Carondelet Branch, 6 per cent., due 1893 (April and Oct.) | 237,500 |
| St. Louis & Lexington, 5 per cent., due 1920 (Feb. and Aug.) | 650,000 |
| Missouri Pac. Railway consolidated mort., 6 per cent., due 1920 (May and Nov.) | 14,904,000 |
| Collateral trust bonds, 5 per cent., due 1917, (March and Sept.) | 14,376,000 |
| Collateral mort., 5 per cent., due 1920 (Feb. and Aug.) | 7,000,000 |
| Gold funding notes of 1895, 5 per cent., due 1905 (March and Sept.) | 6,712,000 |
| St. Louis, Iron Mt. & So., 1st mort., 4½ per cent., extended, due 1947 (Feb. and Aug.) | 4,000,000 |
| " " 2d mort., 5 per cent., due 1947 (May and Nov.) | 6,000,000 |
| " " Ark. Branch land grant, 5 per cent., due 1935 (June and Dec.) | 2,500,000 |
| " " gen. cons. mort., 5 per cent., due 1931 (April and Oct.) | 18,345,000 |
| " " gen. cons., stamped guar., due 1931, 5 per cent | 6,945,000 |
| " " gold funding notes of 1895, 5 per cent., due 1905 (March and Sept | 4,723,000 |
| Leroy & Caney Valley, 1st mort., 5 per cent., due 1926 (Jan. and July) | 520,000 |
| Verdigris V., Ind. & W., 1st mort., 5 per cent., due 1926 (March and Sept.) | 806,000 |
| Kan. & Ark. Val., 1st mort., 5 per cent., due 1937 (Jan. & July) | 3,412,000 |
| Little Rock & Ft. Smith, 1st mort., land grant; 7 per cent., due 1905 (Jan. and July) | 2,342,500 |
| Little Rock Junction, 1st mort., 7 per cent, due 1914 (April and Oct.) | 435,000 |
| Baring Cross Bridge, 1st mort,, 7 per cent., due 1898 | 200,000 |
| Total | $108,309,000 |

There are also outstanding Iron Mountain car trusts to amount of $963,500. On January 1, 1897, the Missouri Pacific Railway Company had $1,325,850 loans outstanding, secured by collateral.

The consolidated mortgage is for $30,000,000, and is intended to include all prior debts. The collateral trust bonds are secured by deposit of bonds of branch lines. Amount of bonds held in the trust is $17,215,000. The trust mortgage, due 1920, is secured by deposit of underlying bonds of auxiliary companies. Bonds so held aggregate $12,045,000. Gold funding notes were issued in 1895 to retire floating debt of Missouri Pacific and Iron Mountain companies and for other corporate requirements. The notes are secured by deposit of stocks and bonds of other companies of the par value of $40,605,908, owned by Missouri Pacific, and $11,351,300 owned by Iron Mountain. In 1897 the Iron Mountain 1st 5s were extended at 4½ per cent. and the 2d 7s at 5 per cent., thereby saving $120,000 in interest per annum. Cairo, Arkansas & Texas (Iron Mountain) 1st 7s for $1,450,000, maturing June 1, 1897, were paid off at that date.

The Missouri Pacific owned January 1, 1897, $104,729,222, par value of investments in securities of other companies, which cost the company $56,519,220. Of this considerable amounts are deposited as security for collateral mortgage, collateral trust mortgage and funding notes. See above. Securities held in company's treasury at that date, $35,863,314, par value. The Iron Mountain owns securities of other companies to the amount of $13,882,319, of which $2,531,019 are in its treasury.

Last dividend, 1 per cent., quarterly, July 15, 1891. The October dividend in 1891 was passed owing to the existence of a floating debt, and none have been paid since.

The following figures represent the results of the entire system Missouri Pacific and branches and Iron Mountain, but do not include the Central Branch Union Pacific:

EARNINGS (ENTIRE SYSTEM).

| | Div. | Gross. | Net. | Charges. | | Surplus. |
|---|---|---|---|---|---|---|
| 1892 (4,957 miles) | .. | $26,344,789 | $7,106,601 | ..... | | ..... |
| 1893 (4,985 miles) | .. | 24,018,339 | 5,761,171 | ..... | | ..... |
| 1894 (4,991 miles) | .. | 21,800,646 | 6,058,609 | $7,991,965 | Def. | $1,933,335 |
| 1895 (4,938 miles) | .. | 22,672,003 | 6,732,744 | 7,322,992 | Def. | 590,247 |
| 1896 (4,938 miles) | .. | 22,011,960 | 6,053,127 | 7,314,889 | Def. | 1,261,761 |

Net in 1894 included receipts from dividends on investments, rentals, etc., $741,439; in 1895, $1,081,880, and in 1896, $532,492.

The following are the figures for the Missouri Pacific Railway Company for a series of years:

EARNINGS (MISSOURI PACIFIC).

| | Div. Paid. | Gross. | Net. | Charges. | | Surplus |
|---|---|---|---|---|---|---|
| 1882 (990 miles) | 7 | $8,094,619 | $3,769,730 | $1,842,964 | | $1,926,766 |
| 1883 (990 miles) | 7 | 9,153,731 | 4,175,266 | 2,088,176 | | 2,087,090 |
| 1884 (995 miles) | 7 | 8,777,628 | 4,284,751 | 2,573,236 | | 1,711,515 |
| 1885 (995 miles) | 7 | 7,943,562 | 3,605,243 | 2,391,575 | | 1,213,668 |
| 1886 (1,034 miles) | 7 | 8,371,100 | 3,430,058 | 2,535,374 | | 894,684 |
| 1887 (1,183 miles) | 7 | 11,105,068 | 4,466,224 | 3,111,672 | | 1,354,552 |
| 1888 (1,336 miles) | 5¼ | 9,801,492 | 3,245,980 | 4,278,343 | Def. | 1,032,383 |
| 1889 (1,422 miles) | 3½ | 9,797,376 | 3,603,147 | 3,147,515 | Sur. | 678,432 |
| 1890 (1,448 miles) | 4 | 9,974,263 | 2,946,166 | 2,991,397 | Sur. | 495,946 |
| 1891 (1,542 miles) | 3 | 10,522,685 | 3,423,030 | 4,723,456 | Def. | 2,089,231 |
| 1892 (1,562 miles) | .. | 11,709,979 | 3,805,077 | 3,762,945 | Sur. | 718,616 |
| 1893 (1,562 miles) | .. | 12,304,873 | 3,662,560 | 3,573,688 | Sur. | 88,872 |
| 1894 (1,567 miles) | .. | 11,069,652 | 2,637,010 | 4,768,850 | Def. | 2,131,840 |
| 1895 (1,512 miles) | .. | 11,453,886 | 3,066,721 | 3,887,581 | Def. | 820,860 |
| 1896 (1,512 miles) | .. | 11,065,391 | 2,507,740 | 3,958,355 | Def. | 1,450,615 |

In 1882 receipts amounting to $697,805 from interest, dividends, etc., are to be added to the surplus, making it $2,624,571; in 1883 add to the surplus $439,661, in 1884, $206,822; in 1885, $792,835; in 1886, $1,342,982; in 1887, $3,241,033; in 1888, $243,257; in 1889, $1,981,794 was received from such sources; in 1890, $2,364,675; in 1891, $634,055; in 1892, $698,704, and in 1893, $1,543,711. The figures for 1889, 1890 and 1891 include both these receipts and payments for account of the auxiliary system, etc., the surplus or deficit being the net amount.

The statement of business of the St. Louis, Iron Mountain & Southern is as follows:

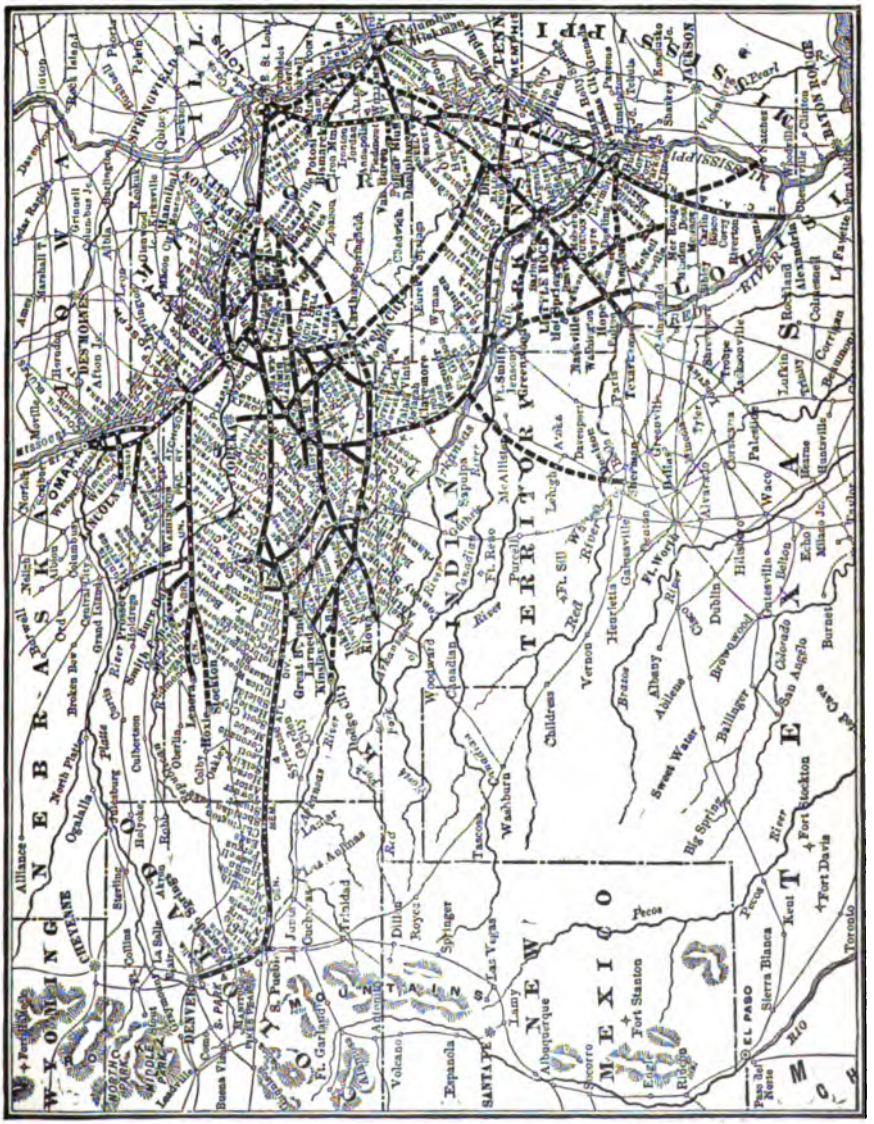
EARNINGS (ST. LOUIS, IRON MOUNTAIN & SOUTHERN).

| | Gross. | Net. | Charges. | | Surplus. |
|---|---|---|---|---|---|
| 1882 (882 miles) | $7,582,209 | $3,338,514 | $2,748,642 | | $1,089,872 |
| 1883 (905 miles) | 7,904,683 | 3,785,174 | 2,738,679 | | 1,046,495 |
| 1884 (923 miles) | 7,451,897 | 3,509,326 | 2,760,947 | | 748,379 |
| 1885 (923 miles) | 7,311,639 | 3,664,157 | 2,612,826 | | 1,051,331 |
| 1886 (923 miles) | 7,311,612 | 3,443,612 | 2,562,279 | | 880,333 |
| 1887 (1,065 miles) | 8,331,823 | 3,483,393 | 2,946,753 | | 655,142 |
| 1888 (1,173 miles) | 8,084,647 | 3,054,854 | 2,816,304 | | 238,550 |
| 1889 (1,208 miles) | 8,964,795 | 4,061,884 | 2,790,770 | | 1,271,114 |
| 1890 (1,550 miles) | 10,859,173 | 3,916,843 | 3,213,485 | | 843,230 |
| 1891 (1,550 miles) | 11,581,930 | 3,877,033 | 3,857,699 | | 19,334 |
| 1892 (1,770 miles) | 11,689,788 | 3,321,838 | 3,236,638 | | 85,200 |
| 1893 (1,773 miles) | 11,713,465 | 3,642,321 | 3,106,764 | | 535,557 |
| 1894 (1,773 miles) | 10,730,993 | 3,421,599 | 3,565,839 | Def. | 134,240 |
| 1895 (1,773 miles) | 11,218,117 | 3,666,023 | 3,435,410 | Sur. | 230,613 |
| 1896 (1,773 miles) | 10,946,568 | 3,545,386 | 3,356,533 | Sur. | 188,853 |

MAP OF THE

# MISSOURI PACIFIC RAILWAY

AND ITS CONNECTIONS.



In 1894 an amount of $2,505,428 was also charged against income as depreciative in investments, making the total deficit of Iron Mountain for the year $2,649,668.

In 1893 Iron Mountain paid a dividend of 2 per cent. on its stock, amounting to $575,623.

President, George J. Gould, New York; Vice-President and General Auditor, Charles G. Warner, St. Louis; Secretary and Treasurer, A. H. Calef, New York; General Manager, W. B. Doddridge, St. Louis.

Directors—George J. Gould, Russell Sage, T. T. Eckert, D. D. Parmly, Edwin Gould, Samuel Sloan, John P. Munn, John G. Moore, Louis Fitzgerald, Howard Gould, New York; S. H. H. Clark, C. G. Warner, D. K. Ferguson, St. Louis, Mo.

Main office, St. Louis; transfer office, 195 Broadway, New York. Annual meeting, second Tuesday in March.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| Month. | 1892. 5,254 Miles. | 1893. 5,325 Miles. | 1894. 5,372 Miles. | 1895. 5,375 Miles. | 1896. 5,356 Miles. | 1897. 5,324 Miles |
|---|---|---|---|---|---|---|
| January | $2,087,978 | $2,191,528 | $1,838,587 | $1,707,138 | $1,870,000 | $1,737,000 |
| February | 2,206,062 | 2,128,672 | 1,686,271 | 1,603,588 | 1,701,000 | 1,801,000 |
| March | 2,169,488 | 2,247,790 | 1,969,195 | 1,900,981 | 1,852,000 | 1,848,000 |
| April | 1,958,429 | 2,074,397 | 1,830,431 | 1,813,493 | 1,742,000 | 1,708,000 |
| May | 1,908,384 | 2,082,764 | 1,857,820 | 1,890,071 | 1,687,000 | 1,803,000 |
| June | 2,088,921 | 2,015,132 | 1,484,935 | 1,694,301 | 1,731,000 | 1,733,000 |
| July | 2,132,544 | 1,795,653 | 1,503,273 | 1,744,455 | 1,845,000 | 1,877,000 |
| August | 2,662,858 | 1,825,617 | 1,965,227 | 2,057,967 | 1,994,000 | 2,347,000 |
| September | 2,763,126 | 1,999,366 | 1,938,843 | 2,046,233 | 1,987,000 | 2,453,000 |
| October | 2,738,327 | 2,264,572 | 2,378,927 | 2,497,258 | 2,154,000 | 2,659,000 |
| November | 2,526,759 | 2,224,947 | 2,168,287 | 2,208,568 | 1,985,000 | 2,469,000 |
| December | 2,497,029 | 2,140,000 | 1,906,926 | 2,129,483 | 2,165,000 | 2,450,000 |
| Total for year | $27,739,905 | $24,989,839 | $22,532,633 | $23,293,476 | $22,793,000 | $24,885,000 |
| Average per month | 2,311,658 | 2,082,536 | 1,877,720 | 1,941,123 | 1,899,416 | 2,073,750 |

## MOBILE & BIRMINGHAM RAILROAD CO.

Road owned, Mobile to Marion Junction, Ala., 149 miles; trackage over Southern Railway, Marion to Selma, Ala., 14 miles; total operated, 163 miles. Locomotives, 13; passengers cars, 7; freight cars, 308.

This company, incorporated under laws of Alabama July 2, 1895, is a reorganization (1895) of the railway company of same name. Road was connected with the East Tennessee R. R. and the Richmond Terminal system, but was excluded from the reorganization of that property as the Southern Railway. Default took place in 1892 and Receiver appointed. Sold under foreclosure in April, 1895, and purchased by bondholders.

| | | | |
|---|---|---|---|
| Stock | pref., | $900,000 | $1,800,000 |
| | com., | 900,000 | |

FUNDED DEBT.

| | |
|---|---|
| Prior lien bonds, 5 per cent., due 1945 (Jan. and July) | $600,000 |
| 1st mortgage, 4 per cent., due 1945 (Jan. and July) | 1,200,000 |
| Total | $1,800,000 |

Preferred stock is non-cumulative. The prior lien mortgage is $1,000,000 and may be increased if extension of road to the Cahaba coal district is built. First mortgage bonds are incomes till July, 1899.

EARNINGS.

| (Year ending June 30.) | Gross. | Net. |
|---|---|---|
| 1894 | $282,999 | Def. $8,154 |
| 1895 | 305,140 | Sur. 39,078 |
| 1896 | 295,226 | 35,340 |
| 1897 | 358,380 | 69,350 |

In 1896-97 surplus over charges on bonds was $15,350.

President, T. G. Bush, Anniston, Ala.; Treasurer, G. G. Duffee, Mobile; Secretary, J. W. Spratley, Mobile.

Main office, Mobile, Ala.

## MOBILE & OHIO RAILROAD CO.

Road owned, Mobile, Ala., to East Cairo, Ky., 493 miles; branches, 34 miles; total owned, 527 miles; leased, St. Louis & Cairo, 161 miles; total, 687 miles. Under construction, Columbus, Miss., to Montgomery, Ala., 195 miles. Locomotives, 116; passenger cars, 76; freight cars, 3,566.

Stock ($10,000,000 authorized)..... $5,320,600

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 6 per cent., due 1927 (June and Dec.)..... | $7,000,000 |
| 1st mort. extension, 6 per cent., due 1927 (Quar., Jan.)..... | 1,000,000 |
| Gen. mort., 4 per cent., due 1938 (March and Sept.)..... | 9,025,085 |
| Equipment bonds, 6 per cent., due 1890-99..... | 147,823 |
| Montgomery Div., 1st mort., 5 per cent., due 1947 (Feb. and Aug.) ..... | 4,000,000 |
| Total ..... | $21,000,000 |

In addition to capital stock outstanding, given above, $2,359,400 is issued but is held in the company's treasury.

General mortgage bonds were issued in 1888 to retire the different classes of 7 per cent. income debentures, of which all but about $20,000 are held by general mortgage trustees. General mortgage bondholders exercise a voting power over $4,953,300 of the stock held in trust under the old debenture mortgage.

From Feb. 1, 1886, this company leased the St. Louis & Cairo, for 45 years, rental to be at least $165,000 per year.

In May, 1892, directors were authorized to take steps for the construction of a branch road from Columbus, Miss., to Montgomery, Ala. This company is to be known as the Montgomery, Memphis & St. Louis and is owned by this company, the line being its Montgomery Division. The extension will be 168 miles long, with 22 miles of branches, and bonds for $4,000,000 are guaranteed by the Mobile & Ohio. This work was undertaken and the bonds sold in the latter part of 1897. In January, 1898, the bonds were offered for subscription at 94½.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1881-82 ..... | $2,164,275 | $562,129 | $456,000 | $106,129 |
| 1882-83 ..... | 2,271,058 | 628,406 | 456,000 | 172,406 |
| 1883-84..... | 2,278,918 | 731,450 | 471,200 | 260,250 |
| 1884-85 ..... | 2,101,026 | 524,840 | 482,400 | 42,446 |
| 1885-86 ..... | 2,079,189 | 526,923 | 520,237 | 6,686 |
| 1886-87 ..... | 2,431,381 | 637,713 | 636,393 | 1,320 |
| 1887-88 ..... | 2,629,536 | 710,392 | 704,918 | 5,474 |
| 1888-89..... | 2,881,474 | 934,781 | 708,569 | 226,212 |
| 1889-90..... | 3,173,432 | 1,070,919 | 978,556 | 92,362 |
| 1890-91..... | 3,559,137 | 1,215,712 | 1,058,264 | 157,448 |
| 1891-92 ..... | 3,443,760 | 1,086,293 | 1,044,131 | 42,162 |
| 1892-93 ..... | 3,358,470 | 1,099,281 | 1,044,381 | 54,900 |
| 1893-94 ..... | 3,253,691 | 1,216,972 | 1,178,219 | 38,754 |
| 1894-95 ..... | 3,269,989 | 1,115,502 | 1,034,353 | 81,149 |
| 1895-96 ..... | 3,619,071 | 1,293,869 | 1,059,632 | 234,237 |
| 1896-97 ..... | 3,867,858 | 1,283,895 | 1,060,126 | 223,769 |

There was expended for additions to property and new equipment (not included in operating expenses) in 1886-7, $288,151; in 1887-8, $375,479; in 1888-9, $160,198; in 1889-90, $208,481; in 1890-91, $451,980; in 1891-92, $218,070; in 1892-93, $210,901, and in 1893-94, $31,435; in 1894-95, $143,645; and in 1896-97, $126,805.

Last dividend, 1 per cent., February 28, 1898. This was the first dividend the company ever declared.

Statement for six months ending December 31, 1897 (partly estimated), showed gross earnings, $2,134,949; net, $817,540; interest and rentals, $520,348; surplus, $294,192; dividend, $53,206; carried to sinking fund, $52,206; balance surplus, $190,780.

Chairman, Wm. Butler Duncan, New York.

President, James C. Clarke; Vice-President, E. L. Russell, Mobile; 2d Vice-President, James H. Fay, New York; Treasurer and Secretary, Henry Tacon, Mobile; Assistant Secretary, A. Mackintosh, New York.

Directors—William Butler Duncan, A. H. Stevens, C. Sidney Shepard, A. Iselin, Jr., James H. Fay, H. B. Plant, J. C. Clarke, Thos. E. Jevons, F. D. Tappen, E. L. Russell, C. C. Cuyler, Jas. H. Masson, J. S. Rogers.

Main office, Mobile, Ala.; New York office, 11 Pine street. Annual meeting, third Wednesday in February.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| MONTH. | 1892. 687 Miles. | 1893. 687 Miles. | 1894. 687 Miles. | 1895. 687 Miles. | 1896. 687 Miles. | 1897. 687 Miles. |
|---|---|---|---|---|---|---|
| January | $285,178 | $306,032 | $293,841 | $270,698 | $299,922 | $322,798 |
| February | 306,415 | 274,396 | 256,737 | 231,033 | 289,511 | 331,528 |
| March | 287,204 | 286,129 | 281,322 | 283,612 | 288,330 | 323,122 |
| April | 259,687 | 250,115 | 251,908 | 266,454 | 373,462 | 273,058 |
| May | 263,480 | 290,426 | 260,012 | 291,670 | 315,629 | 325,256 |
| June | 248,092 | 259,747 | 245,671 | 255,055 | 258,380 | 301,566 |
| July | 242,703 | 250,835 | 209,085 | 248,340 | 268,259 | 297,469 |
| August | 249,307 | 207,132 | 233,320 | 250,812 | 275,337 | 311,806 |
| September | 276,919 | 225,394 | 248,208 | 271,843 | 314,756 | 340,169 |
| October | 292,379 | 302,110 | 317,990 | 381,003 | 397,163 | 382,983 |
| November | 302,587 | 333,854 | 332,014 | 372,967 | 353,684 | 396,550 |
| December | 327,729 | 344,874 | 330,882 | 371,858 | 363,281 | 400,600 |
| Total for year | $3,341,679 | $3,331,047 | $3,260,990 | $3,492,323 | $3,716,839 | $4,013,079 |
| Av'ge per month | 278,473 | 277,812 | 271,749 | 289,717 | 309,736 | 334,423 |

## MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP CO.

(Leased to Southern Pacific Company.)

Road owned, New Orleans to Cheneyville, La., 205 miles; branches, 54 miles; trackage, Cheneyville to Alexandria, La., 24 miles; total operated, 283 miles. Locomotives, 56; passenger cars, 78; freight cars, 1,537. Also, 9 iron steamships, with ferry boats, tugs, warehouses, etc., the steamship lines extending from New York to New Orleans and Galveston, and from New Orleans to Havana and Gulf of Mexico ports.

Stock ..... $15,000,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 7 per cent., due 1918 (April and Oct.) | $5,000,000 |
| 1st mort., Alexandria Extension, 6 per cent., due 1920 (Jan. and July) | 1,494,000 |
| Gen. mort. 5 per cent. (Jan. and July) | 1,000,000 |
| N. O., Opel. and Gt. Western mort., 5 per cent., due 1899 (April and Oct.) | 249,002 |
| Total | $7,743,002 |

In February 1883, the Southern Pacific purchased entire stock of this company at 150. In 1891 capital stock was increased from $5,000,000 to $15,000,000.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1884 | $3,629,004 | $845,560 | $410,757 | $434,803 |
| 1885 | 4,232,018 | 1,207,413 | 458,655 | 748,656 |
| 1886 | 4,138,498 | 917,689 | 458,757 | 458,932 |
| 1887 | 4,138,525 | 1,059,518 | 458,757 | 600,761 |
| 1888 | 5,226,101 | 1,718,678 | 458,757 | 1,259,921 |
| 1889 | 5,366,666 | 1,739,296 | 458,757 | 1,280,539 |
| 1890 | 5,703,370 | 2,167,539 | 971,495 | 1,196,004 |
| 1891 | 5,683,430 | 1,645,706 | 892,093 | 753,613 |
| 1892 | 5,642,751 | 1,481,782 | 956,573 | 525,208 |
| 1893 | 5,687,296 | 1,408,630 | 1,156,668 | 251,963 |
| 1894 | 6,036,971 | 1,594,195 | ..... | ..... |
| 1895 | 6,014,482 | 1,638,087 | ..... | ..... |
| 1896 | 5,339,639 | 1,602,117 | ..... | ..... |
| 1897 (year ending June 30) | 5,490,137 | 1,754,610 | ..... | ..... |

Earnings include steamships. Profit accruing to company under lease in 1892 was $614,298; in 1893, $608,841; in 1895, $479,241.

President, A. C. Hutchinson, New Orleans, La.; Treasurer and Secretary, J. B. Richardson, New Orleans.

Directors—C. P. Huntington, New York; A. C. Hutchinson, J. B. Richardson, J. G. Schriever, J. Fay, New Orleans.

Main office, New Orleans, La. · Annual meeting, first Monday in April. Books close twenty days previous.

## MORRIS & ESSEX RAILROAD CO.

(Leased to Delaware, Lackawanna & Western.)

Road owned, Hoboken, N. J., to Phillipsburg, 85 miles; branches owned and leased, 51 miles; total, 136 miles. The main line and 34 miles of branches are double track.

The road is leased in perpetuity to the Delaware, Lackawanna & Western Co. guaranteeing principal and interest of the bonds and 7 per cent. on the stock, to be increased to 8 per cent. should surplus amount to over 10 per cent. on stock in any year.

Stock (par value, $50 per share) ..... $15,000,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 7 per cent., due 1914 (May and Nov.) | $5,000,000 |
| Convertible bonds, 7 per cent., due 1900 (Jan. and July) | 281,000 |
| General mort., 7 per cent., due 1901 (April and Oct.) | 4,991,000 |
| Special real estate mort., 4½ and 5 per cent | 2,795,000 |
| Consolidated mort., 7 per cent., due 1915 (June and Dec.) | 11,677,000 |
| Total | $24,744,000 |

There is also $221,000 4 per cent. guaranteed stock on the Morris & Essex extension.

The consolidated mortgage is for $25,000,000, and is to include all other debts.

Last dividend, 3½ per cent., Jan. 1, 1898.

The loss to lessee from this property, as per official statement of its operations under the lease, is apparently greater than it is in reality, part of the rental returning to its treasury by reason of its ownership of securities of the leased line.

President, Samuel Sloan, New York; Secretary, F. F. Chambers, New York; Treasurer, F. H. Gibbens, New York.

Directors—Samuel Sloan, F. H. Gibbens, R. G. Rolston, S. Sloan, Jr., E. R. Holden, M. T. Pyne, New York; S. Griffith, Newark; A. Reasoner, Morristown; W. F. Halstead, Scranton, Pa.; H. A. C. Taylor, Eugene Higgins, Jas. Stillman.

Main office, 26 Exchange Place, New York.

---

## NASHUA & LOWELL RAILROAD CO.

(Leased to Boston & Lowell.)

Road owned, Lowell, Mass., to Nashua, N. H., 14 miles. The company leased the Stony Brook, the Wilton and Peterboro Roads, but transferred those leases to the Boston & Lowell Co.

The road is leased to the Boston & Lowell Co. for 99 years from October 1, 1880, at $65,000 a year, lessee assuming bonds and interest thereon. In 1887 lease transferred to Boston & Maine, and guarantee raised to 9 per cent. per year on stock.

Stock ..... $800,000

FUNDED DEBT.

Bonds, 5 per cent., due 1900 (Jan. and July) ..... $100,000

Last dividend, 4½ per cent., Nov. 1, 1897. Dividends are paid May and November.

President, F. A. Brooks, Boston; Treasurer, W. W. Bailey, Nashua, N. H.; Secretary, W. A. Lovering, Nashua, N. H.

Main office, Nashua, N. H.; President's office, 31 Milk street, Boston, Mass. Annual meeting, last Wednesday in May.

---

## NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY.

Road owned, Hickman, Ky., to Chattanooga, Tenn., 320 miles; branches, 447 miles; leased, Western & Atlantic, Atlanta, Ga., to Chattanooga, Tenn., 137 miles; total, 904 miles. In 1896, the Paducah, Tennessee & Alabama, 117 miles, and Tennessee Midland, 136 miles, controlled by Louisville & Nashville, were leased to this company. In 1897, purchased Middle Tennessee & Alabama Railway, 32 miles. Locomotives, 169; passenger cars, 155; freight cars, 4,506.

The Louisville & Nashville Co. owns a majority ($5,500,500) of the stock.

Stock ..... $10,000,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 7 per cent., due 1913 (Jan. and July) | $6,300,000 |
| 2d mort., 6 per cent., due 1901 (Jan. and July) | 1,000,000 |
| Consol. mort., 5 per cent., due 1928 (April and Oct.) | 5,594,000 |
| Fayetteville & McM. Branch 1st mort., 6 per cent., due 1917 (Jan. and July) | 750,000 |
| Lebanon Branch, 6 per cent., due 1917 (Jan. and July) | 300,000 |
| Jasper Branch 1st mort., 8 per cent., due 1906 (Jan. and July) | 90,000 |
| Jasper Branch extension, 6 per cent., due 1923 (Jan. and July) | 371,000 |
| 1st mort., Centreville Branch, 6 per cent., due 1923 (Jan. and July) | 376,000 |
| 2d mort., Duck River Valley Branch, 6 per cent., due 1909 (May and Nov.) | 22,000 |
| Tracy City Branch bonds, 6 per cent., due 1892–1916 | 460,000 |
| Bon Air Branch, 1st mort., 6 per cent., due 1917 | 114,000 |
| Total | $15,377,000 |

Last dividend, 1 per cent., quarterly, February 1, 1898.

In 1891, $3,331,387 of new stock was sold to stockholders at 50 and proceeds used for construction of extensions.

The Western & Atlantic is leased from the State of Georgia for 29 years from Dec., 1890. The separate operations of this company in the year ending June 30, 1893, show gross earnings $1,396,300, net $440,659, rental $429,960, improvements $180,675. In 1893-94 gross was $1,280,773, net $457,149, rental $466,129, improvements $13,875. In 1895-96 gross, $1,568,462; surplus over expenses and charges, $143,359. In 1896-97, gross $1,574,323; surplus, $119,359.

Opposition having been made by minority stockholders to the lease of the Paducah, Tennessee & Alabama R. R., and the Tennessee Midland Railway, 253 miles, those properties which now constitute the Memphis & Paducah Division of the company, were operated separately from Jan. 1, 1896 to June 30, 1897, resulting in gross earnings of $774,135, net, $200,312; rental, $236,688, deficit, $36,376.

EARNINGS.

(Year ending June 30.)

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1882–83 (554 miles) | .. | $2,283,523 | $1,008,668 | $650,972 | $457,796 |
| 1883–84 (554 miles) | 4 | 2,372,086 | 1,068,640 | 662,319 | 406,321 |
| 1884–85 (580 miles) | .. | 2,240,719 | 936,717 | 682,273 | 254,444 |
| 1885–86 (580 miles) | .. | 2,188,110 | 865,252 | 675,096 | 190,156 |
| 1886–87 (580 miles) | 4 | 2,774,248 | 1,195,637 | 829,314 | 366,323 |
| 1887–88 (650 miles) | 4 | 3,091,653 | 1,321,404 | 905,849 | 415,555 |
| 1888–89 (652 miles) | 5 | 3,300,165 | 1,348,721 | 930,599 | 418,122 |
| 1889–90 (652 miles) | 5 | 3,550,461 | 1,410,610 | 959,270 | 451,340 |
| 1890–91 (652 miles) | 5 | 3,943,304 | 1,619,581 | 1,057,416 | 562,165 |
| 1891–92 (810 miles) | 5 | 5,353,288 | 2,029,008 | 1,488,639 | 540,369 |
| 1892–93 (810 miles) | 5 | 5,131,779 | 1,992,374 | 1,483,697 | 508,676 |
| 1893–94 (884 miles) | 2½ | 4,521,661 | 1,850,482 | 1,468,120 | 382,361 |
| 1894–95 (902 miles) | 4 | 4,608,501 | 1,882,141 | 1,519,295 | 362,846 |
| 1895–96 (905 miles) | 4 | 5,074,625 | 1,910,275 | 1,498,481 | 411,793 |
| 1896–97 (904 miles) | 4 | 5,116,118 | 1,911,446 | 1,508,431 | 403,015 |

In 1895-96 miscellaneous income (not included in net) was $41,002, making surplus $452,795.

In 1880–81 there was $1,000,175; in 1881–82, $6,000; in 1882–83, $58,497; in 1884–85, $101,460, and in 1887–88, $2,997,239 received from sale of bonds, etc. Expended for new construction and equipment, 1880–81, $571,454; 1881–82, $1,212,428; 1882–83, $104,465; 1883–84, $121,801; 1884–85, $633,587; 1885–86, $144,634; 1886–87, $417,768; 1887–88, $2,165,477; 1888–89, $748,557; 1889–90, $810,165; 1890–91, $1,937,870; 1891–92, $775,661. In 1892-93, $1,882,179 was received from sales of bonds, etc., and $1,780,781 was applied to extensions, betterments and reduction of floating debt. In 1893-94, $100,000 was received from bond sales and $347,682 expended on improvements, etc. In 1894-95 $182,000 consolidated mortgage bonds were sold, and in 1895-96, $100,000. In 1896-97, $500,000 more were issued to acquire control of Rome R. R. and other lines.

President and General Manager, J. W. Thomas, Nashville, Tenn. Secretary and Treasurer, J. H. Ambrose, Nashville, Tenn.

Directors—J. W. Thomas, G. M. Fogg, A. H. Robinson, Nashville, Tenn.; J. E. Washington, Cedar Hill, Tenn.; J. H. Eakin, Nashville, Tenn.; E. L. Jordon, Murfreesboro, Tenn.; N. C. Collier, J. G. Aydelott, Tullahoma, Tenn.; E. C. Lewis, E. W. Thompson, W. A. Goodwyn, E. W. Cole, J. B. Richardson, J. H. Fall, Nashville; M. H. Smith, Louisville.

Main office, Nashville, Tenn. Annual meeting, Wednesday after the second Tuesday in September. Books close 90 days previous.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| MONTH. | 1893. 810 Miles. | 1893. 810 Miles. | 1894. 885 Miles | 1895. 902 Miles. | 1896. 905 Miles. | 1897. 904 Miles. |
|---|---|---|---|---|---|---|
| January | $397,878 | $433,461 | $411,775 | $382,804 | $468,598 | $413,050 |
| February | 434,707 | 402,800 | 357,511 | 340,832 | 419,338 | 420,982 |
| March | 419,498 | 438,115 | 408,320 | 394,672 | 404,943 | 415,203 |
| April | 410,964 | 386,345 | 364,998 | 387,189 | 373,030 | 393,228 |
| May | 418,116 | 414,376 | 358,646 | 388,066 | 392,859 | 444,392 |
| June | 400,986 | 382,255 | 350,289 | 342,570 | 385,127 | 463,241 |
| July | 430,835 | 411,690 | 350,674 | 375,565 | 418,668 | 480,277 |
| August | 447,766 | 350,932 | 392,652 | 409,803 | 401,020 | 490,718 |
| September | 448,127 | 353,541 | 377,813 | 429,556 | 435,022 | 486,052 |
| October | 473,239 | 394,688 | 425,998 | 470,814 | 473,641 | 526,352 |
| November | 425,045 | 382,037 | 409,318 | 491,701 | 403,768 | 468,450 |
| December | 449,410 | 377,236 | 415,916 | 458,291 | 433,899 | 458,379 |
| Total for year | $5,156,571 | $4,727,476 | $4,623,960 | $4,871,863 | $5,004,913 | $5,460,929 |
| Av'ge per month | 429,714 | 393,956 | 385,328 | 406,000 | 417,076 | 455,077 |

## THE NEW ENGLAND RAILROAD CO.

(Controlled by New York, New Haven & Hartford.)

A reorganization (1895) of the New York & New England Railroad Company, for history of which see below. In the same year it was announced that the New York, New Haven & Hartford had purchased a controlling interest in the stock of the new company, and $5,000,000 of the new consolidated mortgage bonds. It was also announced that the road would be operated separately. In February, 1898, plan was proposed for minority holders of this company to exchange 2 shares of preferred and 5 of common stock for 1 share of New Haven stock.

Road owned, Boston to Hopewell Junction and Fishkill, N. Y., 217 miles; Providence, R. I., to Willimantic, Conn., 58 miles; branches, 85½ miles; total owned, 360 miles; leased Norwich & Worcester, 66 miles; other branches leased, 75 miles. Trackage Norwich to New London, 13½ miles; other, 11½ miles; total operated, 527¾ miles. Company controls through the lease of Norwich & Worcester R. R., the Norwich & N. Y. Transportation Co., operating steamer line between Norwich and New London, Conn., and New York, 125 miles. An extension of Norwich & Worcester from Allyns Point to Groton, Conn., 6 miles, is contemplated. Locomotives, 208; passenger cars, 271; freight cars, 4,529.

In 1896 company sold part of its terminal lands at Boston to the Boston Terminal Co. for the new Union Station in that city for $1,923,500. This company will use new station for passenger terminal, has representation in its management, and owns one-fifth of its $500,000 of stock.

| | | |
|---|---|---|
| Stock | pref., $5,000,000<br>com., 20,000,000 | $25,000,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., N. Y. & N. E., 7 per cent., due 1905 (Jan. and July) | $6,000,000 |
| 1st mort., N. Y. & N. E., 6 per cent., due 1905 (Jan. and July) | 4,000,000 |
| Cons. mort., N. E. R.R., 5 per cent., due 1945 | 5,000,000 |
| Boston Term., 1st mort., 4 per cent., due 1939 (April and Oct.) | 1,500,000 |
| Total | $16,500,000 |

Preferred stock is 5 per cent., non-cumulative.

The company pays rental of 8 per cent. per annum on the $2,769,200 of Norwich & Worcester stock, and guarantees interest in that road's bonds, 4 per cent., due 1927, for $955,000. The N. & W. was leased in 1869. Lease modified in December, 1896, and its maturing 6 per cent. bonds for $400,000, together with its floating debt funded into the new N. & W. 4 per cents.

This road was placed in the hands of a receiver December 31, 1883. Voted September, 1885, to issue $2,000,000 of preferred stock to retire floating debt. On December 31, 1885, the receivership was closed and the property returned to the stockholders. Old preferred stock was 7 per cent., cumulative. In 1892 $365,000 additional preferred stock was issued.

In December, 1893, the company became embarrassed, and in view of probable default in January interest payments an application for a receiver was made, Thos. C. Platt being made temporary receiver by the Court in New York. Other receivers were nominated by Courts in

Massachusetts and Connecticut, and some confusion ensued. In January, 1894, the United States Court at New York appointed T. C. Platt and M. J. Perry permanent receivers.

In April, 1894, reorganization committee, made up of John I. Waterbury, H. W. Cannon and T. Jefferson Coolidge, Jr., proposed a plan which assessed the common stock $20 per share and the preferred $25 per share, the latter receiving $125 in new preferred for each $100 of old preferred stock. Plan also provided a $17,500,000 5 per cent. mortgage to retire second mortgage, each bond receiving either $424 in cash or $675 in new 5s. $10,000,000 of new issue are reserved to retire the first mortgage. Plan was accepted by nearly all the stock and most of second mortgage bonds. Foreclosure was instituted and road ordered sold in 1895. Road was sold July 9, 1895, and purchased by committee.

Last dividend 3½ per cent., semi-annually, on old Co.'s preferred, November 2, 1891.

EARNINGS.

(Year ending September 30.)

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1881–82 (380 miles)..... | .. | $3,302,789 | $1,095,343 | $998,209 | $97,134 |
| 1882–83 (385 miles)..... | .. | 3,568,652 | 555,037 | 1,186,641 | Def. 631,637 |
| 1883–84 (378 miles)..... | .. | 3,362,032 | 420,407 | 1,089,654 | " 669,277 |
| 1884–85 (378 miles)..... | .. | 3,312,419 | 1,104,840 | 1,218,300 | " 113,460 |
| 1885–86 (378 miles)..... | *7 | 3,863,994 | 1,298,394 | 1,188,327 | Sur. 110,067 |
| 1886–87 (378 miles)..... | *7 | 4,151,917 | 1,299,371 | 1,036,256 | 263,115 |
| 1887–88 (399 miles)..... | *7 | 5,268,408 | 1,523,849 | 1,352,982 | 170,867 |
| 1888–89 (489 miles)..... | *7 | 5,567,107 | 1,596,684 | 1,396,406 | 200,278 |
| 1889–90 (489 miles)..... | *7 | 5,563,675 | 2,056,314 | 1,717,981 | 338,333 |
| 1890 (489 miles)..... | *7 | 6,029,125 | 2,008,715 | 1,737,976 | 275,824 |
| 1891 (508 miles)..... | *7 | 6,229,029 | 1,915,683 | 1,841,060 | 81,826 |
| 1892 (515 miles)..... | .. | 6,220,495 | 1,808,347 | 1,847,132 | Def. 60,431 |
| 1893 (515 miles)..... | .. | 6,019,209 | 1,566,587 | 1,893,986 | Def. 327,399 |
| 1894 (515 miles)..... | .. | 5,475,628 | 1,563,219 | 1,877,957 | Def. 314,737 |
| †1896 (515 miles)..... | .. | 4,851,619 | 1,306,667 | 1,299,264 | Sur. 7,402 |
| ‡1896–7 (515 miles)..... | .. | 5,237,190 | 1,329,163 | 1,571,258 | Def. 242,094 |

——* On preferred stock. † 10 months ending June 30, 1896. ‡Year ending June 30.

President, Charles P. Clark, New Haven; Vice-President, E. D. Robbins, Hartford, Conn.; Secretary, J. W. Perkins, Boston; Treasurer, George B. Phippen, Boston.

Directors—Francis L. Higginson, Boston; N. W. Rice, Boston; Charles L. Lovering, Boston; Jesse Metcalf, Providence, R. I.; Gorham P. Pomroy, Providence, R. I.; Frederick J. Kingsbury, Waterbury, Conn.; D. S. Plume, Waterbury, Conn.; Charles P. Clark, New Haven, Conn.; Robert Bacon, New York; John W. Doane, Chicago, Ill.; E. D. Robbins, Hartford, Conn.

Main office, 180 Summer street, Boston. Annual meeting, fourth Thursday in October.

## NEW LONDON NORTHERN RAILROAD CO.

(Leased to Central Vermont.)

Road owned, New London, Conn., to Brattleboro, Vt., 121 miles; leased, Brattleboro to South Londonderry, Vt., 37 miles.

Stock ..... $1,500,000

FUNDED DEBT.

| | |
|---|---|
| Cons. mort. 5 per cent., due 1910 (Jan. and July)..... | $812,000 |
| Cons. mort. 4 per cent., due 1910 (Jan. and July)..... | 688,000 |
| Total ..... | $1,500,000 |

Leased for 99 years from Dec., 1891, to Consolidated of Vermont, for $210,000 per year. Lease was assigned to Central Vermont. Operations are included in those of lessor company. Under the lease 9 per cent. dividends are paid. Last dividend paid, 2¼ per cent., quarterly, January, 1898.

President and Treasurer, Robert Coit, New London, Conn.; Secretary, J. A. Southard, New London.

Main office, New London, Conn. Annual meeting, first Wednesday in February.

## NEW ORLEANS & NORTHEASTERN RAILROAD CO.

Road owned, New Orleans, La., to Meridian, Miss., 196 miles. Locomotives, 42; passenger cars, 24; freight cars, 1,623.

Stock ..... $5,000,000

FUNDED DEBT.

1st mort. 6 per cent., due 1911 (Jan. and July) ..... $5,000,000
Prior lien, 6 per cent., due 1915 (April and October) ..... 1,320,000

Total ..... $6,320,000

Controlled by the Ala., New Orleans, Texas & Pacific Junction Railways Company, Limited, and formed part of Queen & Crescent route from Cincinnati to New Orleans.

EARNINGS.

| | Gross. | Net. | Interest. | Deficit. |
|---|---|---|---|---|
| 1886 | $661,236 | $105,612 | $352,397 | $246,785 |
| 1887 | 711,781 | 125,060 | 360,273 | 225,213 |
| 1888 | 900,341 | 157,737 | 348,242 | 190,505 |
| 1889 | 979,280 | 178,325 | 346,302 | 167,978 |
| 1889-90 (year ending June 30) | 1,219,731 | 340,805 | 355,953 | 15,147 |
| 1890-91 ( " " " ) | 1,138,530 | 264,541 | 358,935 | 94,394 |
| 1891-92 ( " " " ) | 1,290,626 | 273,443 | 363,796 | 90,353 |
| 1892-93 ( " " " ) | 1,419,962 | 229,004 | 366,871 | 137,867 |
| 1893-94 ( " " " ) | 1,293,070 | 228,981 | 373,579 | 144,597 |
| 1894-95 ( " " " ) | 1,228,760 | 240,225 | 378,185 | 137,963 |
| 1895-96 ( " " " ) | 1,419,720 | 369,971 | 378,085 | 11,114 |
| 1896-97 ( " " " ) | 1,313,254 | 299,663 | 379,200 | 79,536 |

President, C. C. Harvey, New Orleans, La.; Vice-President, Charles Schiff, London; Secretary and Treasurer, John F. Brent, New Orleans.

Directors—H. Abraham, F. S. Bond, H. H. Hall, R. M. Walmsley, J. S. Richardson, C. Schiff, C. C. Harvey, Albert Baldwin, Alfred Slidell.

Main office, New Orleans, La.; transfer office, Farmers' Loan & Trust Co., New York. Annual meeting, first Wednesday in November.

## NEW YORK, BROOKLYN & MANHATTAN BEACH RAILWAY CO.

(Leased to Long Island.)

Road owned, Fresh Pond Junction to Coney Island and branches, 20 miles. Consolidation of New York & Manhattan Beach R. R., New York, Bay Ridge & Jamaica R. R., Long Island City & Manhattan Beach R. R. Co.

Stock ..... { pref., $650,000 / com., 350,000 } $1,000,000

FUNDED DEBT.

N.Y., Bk'lyn & M. B. consol. (new 1st) mort. 5 per cent., due 1935 (April and Oct.).. $1,726,000

Last dividend on preferred, 2½ per cent., October, 1897.

Consolidation with New York, Bay Ridge, Jamaica and Long Island City and Manhattan Beach R. R. Cos. effected in August, 1885. Leased October 1, 1885, to the Long Island Railroad Company for 35 per cent. of gross receipts, guaranteed to amount to $95,980 per year, and to be sufficient to pay 5 per cent. on preferred stock. Preferred stock is entitled to 5 per cent., not cumulative.

President, W. H. Baldwin, Jr., New York; Secretary, D. S. Voorhees, New York.

Main office, 32 Nassau street, New York. Annual meeting, second Tuesday in December.

## NEW YORK & CANADA RAILROAD CO.

(Leased to Delaware & Hudson Canal Co.)

Road owned, Whitehall to Rouse's Point, N. Y., 113 miles; branches, 37 miles; total, 150 miles. Equipment furnished by lessee. Road is operated as a division of the D. & H. Canal Company's railroad system, branch companies aggregating 38 miles being included in its returns of earnings.

Stock ..... $4,000,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., sterling, 6 per cent., due 1904 (May and Nov.) | $4,000,000 |
| Debentures, 4½ per cent., due 1904 (May and Nov.) | 1,000,000 |
| Total | $5,000,000 |

The property is leased to the Delaware & Hudson Canal Co., which owns nearly all the stock and guarantees the bonds, principal and interest. In 1896 company created debentures for $1,000,000, which were delivered to Delaware & Hudson for advances. Company also owes the Delaware & Hudson about $2,750,000.

EARNINGS.

(Year ending September 30.)

| | Gross. | Net. | Charges, etc. | Loss to Lessee. |
|---|---|---|---|---|
| 1884–85 | $613,572 | $203,781 | $266,628 | $62,847 |
| 1885–86 | 772,664 | 301,093 | 268,788 | Prof. 32,305 |
| 1886–87 | 828,970 | 315,172 | 268,090 | " 47,082 |
| 1887–88 | 922,900 | 360,090 | 266,464 | " 93,625 |
| 1888–89 | 930,299 | 352,211 | 258,483 | " 93,728 |
| 1889–90 (year ending June 30) | 1,114,870 | 454,784 | 298,421 | Prof. 156,363 |
| 1890–91 ( " " " ) | 1,026,762 | 241,413 | 305,238 | Def. 63,825 |
| 1891–92 ( " " " ) | 954,385 | 218,528 | 310,264 | Def. 92,236 |
| 1192–93 ( " " " ) | 938,936 | 188,271 | 312,729 | Def. 124,458 |
| 1893–94 ( " " " ) | 805,327 | 164,604 | 309,867 | Def. 155,263 |
| 1894–95 ( " " " ) | 847,747 | 225,985 | 309,941 | Def. 33,956 |
| 8895–96 ( " " " ) | 915,965 | 316,552 | 316,070 | Sur. 482 |
| 1896–97 ( " " " ) | 937,892 | 253,839 | 280,703 | Def. 26,864 |

President, H. G. Young, Albany, N. Y.; Secretary, C. A. Walker, New York; Treasurer, J. C. Hartt, New York.

Main office, Church and Cortlandt street, New York. Annual meeting, third Tuesday in June. Books close 30 days before.

## NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Road owned, New York to Buffalo, 442 miles; branches, 378 miles; leased, West Shore R. R., 495 miles; Rome, Watertown & Ogdensburg R. R., 624 miles; New York & Harlem R. R., 136 miles; New Jersey Junction R. R., 5 miles; Mohawk and Malone Railroad, Herkimer to Malone, N. Y., 181 miles; Carthage & Adirondack R. R., 46 miles; Gouverneur & Oswegatchie Railroad, 13 miles; New York & Putnam R. R. (formerly New York & Northern), 61 miles; other leased branches, 13 miles; total leased, 1,575 miles; total worked, 2,395 miles. In addition the company leases the Beech Creek R. R., 149 miles; and the Dunkirk, Allegheny Valley & Pittsburg R. R., 91 miles, both of which report separately, and are not included in the above mileage. Locomotives, 1,122; passenger cars, 1,447; freight cars, 39,028. In addition company owns 141 ferry boats, propellers, barges, canal boats and floats.

The leases of the Mohawk & Malone, Carthage & Adirondack and Gouverneur & Oswegatchie roads, were made in 1893. In the same year this company acquired control of a majority of the securities of the New York and Northern, which was reorganized as the New York & Putnam R. R. and leased to this company, which guarantees its bonds.

Stock.....$100,000,000

FUNDED DEBT.

| | |
|---|---|
| Extended debt certificates, 4 per cent., due 1905 (May and Nov.) | $6,450,000 |
| 1st mort., 7 per cent., due 1903 (Jan. and July) | 30,000,000 |
| 1st mort., sterling, 6 per cent., due 1903 (Jan. and July) | 9,733,333 |
| Debentures, 5 per cent., due 1904 (March and Sept.) | 11,000,000 |
| " 4 per cent., due 1905 (June and Dec.) | 13,194,000 |
| Total | $70,377,333 |

In 1897 company formulated a plan for refunding its bonded debt through an issue of $100,000,000 3½ 100-year gold bonds, due 1997 (Jan. and July), of which $15,000,000 are reserved for additions and improvements after 1903. The $12,000,000 7 per cent. consols of the N. Y. & Harlem R. R., maturing 1900, were to be included in this arrangement, but controversy with that company's stockholders concerning the disposition of amount secured caused a postponement of refunding as regards that issue. Total saving if refunding is completed will be about $1,200,000 a year. Contract was made in April, 1897, with J. P. Morgan & Co., New York, and J. S. Morgan & Co., London, to carry out plan.

In January, 1898, J. P. Morgan & Co. and J. S. Morgan & Co. published offer to exchange new 3½ per cents, up to $20,000,000, for outstanding bonds at the following prices for the latter: 1st mortgage 7s, 115.93; 1st mortgage sterling 6s, 108.41; extended debt 4s, 103.27; debenture 5s, 109.24; debenture 4s, 103.27.

On February 4, 1898, this company authorized $100,000,000 3½ 50-year gold bond issue to be exchanged for the stock of the Lake Shore & Michigan Southern at 200 for the $50,000,000 of the latter. The offer, it was stated, was accepted in advance by the Vanderbilt interest and other holders of Lake Shore given until April 14, 1898, to accept. Rumors were also current in February, 1898, of a similar exchange of bonds of this company or of the West Shore, guaranteed by this company, for the stock of the Michigan Central and Canada Southern.

FUNDED DEBT OF LEASED LINES GUARANTEED.

| | |
|---|---|
| West Shore 1st mort., 4 per cent., due 2361 (Jan. and July) | $50,000,000 |
| N. Y. & Putnam, cons. mort., 4 per cent., due 1923 (April and Oct.) | 4,025,000 |
| N. Y. & Northern, 1st mort., 5 per cent., due 1927 (April and Oct.) | 1,200,000 |
| New Jersey Junction 1st mort., 4 per cent., due 1986 (Feb. and Aug.) | 1,700,000 |
| Dunkirk, Al. Val. & Pitts. 1st mort., 7 per cent., due 1900 (June and Dec.) | 1,600,000 |
| " " " 2d and 3d mort., 7 per cent., due 1900 (April and Oct.) | 1,300,000 |
| Beech Creek R. R. 1st mort., 4 per cent., due 1936 (Jan. and July) | 5,000,000 |
| " " 2d mort., 5 per cent., due 1936 (Jan. and July) | 500,000 |
| Mohawk & Malone 1st mort., 4 per cent., due 1991 (March and Sept.) | 2,500,000 |
| " " 2d mort. income, 5 per cent., non-cumu., due 1992 (Sept.) | 3,900,000 |
| Carthage & Adirondack 1st mort., 4 per cent., due 1981 (June and Dec.) | 1,100,000 |
| Gouverneur & Oswegatchie 1st mort., 5 per cent., due 1942 (June and Dec.) | 300,000 |

Details of the bonded debt of the New York & Harlem and Rome, Watertown & Ogdensburg will be found under the head of these companies. See also Beech Creek R. R.

The company's capital stock was increased in April, 1893, from $89,428,300 to $100,000,000, stockholders being given privilege of subscribing for 10 per cent. of their holdings, payments on subscriptions to be by installments to be completed July 1, 1894.

Last dividend, 1 per cent., quarterly, Jan. 15, 1898.

The issue of $15,000,000 4 per cent. debentures was authorized in 1890, to pay for depressing tracks and other improvements.

The 5 per cent. debenture bond issue was for $11,000,000. In issuing these debentures the company stipulated that no new mortgage shall be created prior to 1902, which shall not include the debentures now issued. In December, 1885, the West Shore Railroad was leased for 475 years, lessee guaranteeing 4 per cent. interest on $50,000,000 bonds. Lessee holds the entire capital stock of the West Shore Railroad, and its earnings are included in those of the lessee. The Rome, Watertown & Ogdensburg was acquired in March, 1891, under guarantee of 5 per cent. on its stock and interest on its bonds. Its earnings from March 15, 1891, are included in those of the lessee. The Beech Creek was leased in 1890 on a guarantee of 4 per cent. on $5,000,000 1st mortgage bonds, and 4 per cent. dividends on $5,000,000 stock. $500,000 Beech Creek 2ds have also been issued and guaranteed by this company. Dunkirk, Allegheny Valley & Pittsburgh was leased 1873 on a guarantee of 7 per cent. interest on $2,900,000 7 per cent. bonds and 1½ per cent. dividends on $1,300,000 stock. New Jersey Junction was leased in 1886 for 4 per cent. interest on its bonds. The New York & Harlem (which see) was leased 1873 for interest on its bonds and 8 per cent. on its stock. The extended debt certificates of company maturing May 1, 1893, were extended for 12 years at 4 per cent.

EARNINGS.

| (Year ending September 30.) | Gross. | Net. |
|---|---|---|
| 1881–82 | $30,628,781 | $11,232,807 |
| 1882–83 | 33,770,722 | 13,020,128 |
| 1883–84 | 28,148,669 | 10,299,356 |
| 1884–85 | 24,429,441 | 8,110,069 |
| 1885–86 | 30,506,361 | 11,895,984 |
| 1886–87 | 35,297,056 | 12,908,432 |
| 1887–88 | 36,132,920 | 11,506,582 |
| 1888–89 | 35,696,236 | 11,985,693 |
| 1889–90 (9 months to June 30) | 27,263,202 | 9,144,254 |
| 1890–91 (year ending June 30) | 37,902,115 | 12,531,263 |
| 1891–92 ( " " " ) | 45,478,625 | 14,339,512 |
| 1892–93 ( " " " ) | 46,936,693 | 14,644,816 |
| 1893–94 ( " " " ) | 43,678,201 | 14,169,794 |
| 1894–95 ( " " " ) | 42,489,537 | 13,679,094 |
| 1895–96 ( " " " ) | 45,144,967 | 14,689,397 |
| 1896–97 ( " " " ) | 44,280,139 | 14,631,992 |

All miscellaneous receipts are included in earnings. The disposition of net earnings was as follows:

| | Net Earnings. | Charges. | Profits. | Dividends—Amount. | Dividends—Pr. ct. |
|---|---|---|---|---|---|
| 1881–82 | $11,232,807 | $5,488,903 | $5,743,904 | $7,145,513 | 8 |
| 1882–83 | 13,020,128 | 5,692,972 | 7,327,156 | 7,148,132 | 8 |
| 1883–84 | 10,299,354 | 5,630,596 | 4,668,760 | 7,159,644 | 8 |
| 1884–85 | 8,110,069 | 5,933,727 | 2,176,343 | 4,471,415 | 5½ |
| 1885–86 | 11,895,986 | 7,245,886 | 4,650,099 | 3,577,132 | 4 |
| 1886–87 | 12,908,432 | 7,760,924 | 5,147,508 | 3,577,132 | 4 |
| 1887–88 | 11,506,582 | 7,831,464 | 3,675,119 | 3,577,132 | 4 |
| 1888–89 | 11,985,693 | 7,868,061 | 4,117,632 | 4,024,274 | 4½ |
| 1889–90 (9 months to June 30). | 9,144,254 | 7,957,530 | 3,268,723 | 2,682,849 | 3 |
| 1890–91 | 12,531,263 | 8,881,964 | 3,649,298 | 4,024,274 | 4½ |
| 1891–92 | 14,339,512 | 9,805,881 | 4,533,631 | 4,471,415 | 5 |
| 1892–93 | 14,644,816 | 10,085,631 | 4,559,186 | 4,471,415 | 5 |
| 1893–94 | 14,169,794 | 10,367,309 | 3,802,486 | 4,588,826 | 5 |
| 1894–95 | 13,679,094 | 10,556,680 | 3,122,414 | 4,339,990 | 4½ |
| 1895–96 | 14,689,397 | 10,645,604 | 4,043,793 | 4,000,000 | 4 |
| 1896–97 | 14,631,992 | 10,580,125 | 4,051,866 | 4,000,000 | 4 |

Chairman, Cornelius Vanderbilt, New York; President, Chauncey M. Depew, New York; 1st Vice-President, C. C. Clarke, New York; 2d Vice-President, Horace J. Hayden, New York; 3d Vice-President, H. Walter Webb, New York; Secretary, E. D. Worcester, New York; Treasurer, E. V. W. Rossiter, New York; Comptroller, John Carstensen, New York.

Directors—Cornelius Vanderbilt, W. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, S. F. Barger, C. C. Clarke, H. J. Hayden, J. Pierpont Morgan, Saml. D. Babcock, H. McK. Twombly, New York; Wm. Bliss, Boston; Erastus Corning, Albany; George C. Buell, Rochester.

General office, Albany, N. Y.; operating office and stock transfers, Grand Central Depot, New York. Annual meeting, third Wednesday in April.

Books close for meeting, March 15; for dividends, on March 15, July 1, October 1, January 1.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| Month. | 1892. 2,096 Miles. | 1893. 2,215 Miles. | 1894. 2,396 Miles. | 1895. 2,396 Miles. | 1896. 2,396 Miles. | 1897. 2,396 Miles. |
|---|---|---|---|---|---|---|
| January | $3,321,860 | $3,456,344 | $3,171,097 | $3,150,709 | $3,477,966 | $3,139,942 |
| February | 3,505,415 | 3,285,052 | 3,003,990 | 2,966,689 | 3,206,641 | 3,301,460 |
| March | 3,577,284 | 3,965,464 | 3,547,767 | 3,718,420 | 3,599,304 | 3,692,021 |
| April | 3,635,847 | 3,765,034 | 3,272,785 | 3,450,229 | 3,412,848 | 3,504,807 |
| May | 3,643,403 | 4,001,613 | 3,304,803 | 3,608,066 | 3,704,680 | 3,808,730 |
| June | 3,641,198 | 4,197,306 | 3,337,999 | 3,436,373 | 3,735,127 | 3,894,713 |
| July | 3,793,039 | 3,926,231 | 3,158,003 | 3,545,498 | 3,485,488 | 3,657,753 |
| August | 4,061,441 | 4,063,912 | 3,894,468 | 4,081,744 | 3,815,919 | 4,272,138 |
| September | 4,212,115 | 4,221,704 | 3,788,351 | 3,973,263 | 3,968,492 | 4,483,919 |
| October | 4,289,878 | 4,350,294 | 3,836,230 | 4,185,303 | 4,148,078 | 4,253,118 |
| November | 4,063,509 | 3,897,430 | 3,837,003 | 4,201,746 | 3,882,318 | 3,900,753 |
| December | 3,845,898 | 3,580,187 | 3,644,996 | 4,020,847 | 3,638,168 | 3,674,592 |
| Total for year | $45,590,888 | $46,710,574 | $41,797,492 | $44,338,889 | $44,075,028 | $45,609,139 |
| Average per month. | 3,797,574 | 3,892,547 | $3,483,124 | 3,694,907 | 3,672,919 | 3,800,761 |

## *NEW YORK, CHICAGO & ST. LOUIS RAILROAD CO.*

(Known as the "Nickel Plate.")

Road owned, Buffalo, N. Y., to Silver Creek, N. Y.; Dunkirk, N. Y., to Illinois State Line, 495 miles. Leased, Illinois Line to Grand Crossing (near Chicago), 10 miles; Silver Creek, N. Y., to Dunkirk, 8 miles; trackage, Grand Crossing to Chicago, 9 miles; other 1½ miles; total operated, 523 miles. Locomotives, 161; passenger cars, 61; freight cars, 7,184.

| | | |
|---|---|---|
| Stock | 1st pref., $5,000,000<br>2d pref., 11,000,000<br>com., 14,000,000 | $30,000,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 4 per cent., due 1937 (April and Oct.) | $19,425,000 |
| Equipment trusts (Series A and B) | 770,000 |
| Total | $20,195,000 |

EARNINGS.

(Year ending September 30.)

| | Gross. | Net. | Charges. | Deficit. |
|---|---|---|---|---|
| 1883 (513 miles) | $2,327,683 | $638,389 | ..... | ..... |
| 1884 (513 miles) | 3,207,590 | 818,357 | $1,441,719 | $623,362 |
| 1885 (513 miles) | 3,203,315 | 769,537 | 1,485,358 | 725,821 |
| 1886 (513 miles) (year ending Sept. 30.) | 3,595,168 | 762,285 | ..... | ..... |
| 1886-87 (513 miles) | 4,568,591 | 1,035,236 | ..... | ..... |
| 1887-88 | 5,059,654 | 1,106,300 | 998,178 | 108,121 |
| 1888-89 | 4,682,469 | 757,486 | 962,966 | 205,480 |
| 1889-90 | 5,548,087 | 1,336,317 | 1,117,058 | Sur. 219,259 |
| 1890 (year ending Dec. 31) | 5,820,305 | 1,154,828 | 966,002 | Sur. 188,825 |
| 1891 (year ending Dec. 31) | 6,171,088 | 1,128,575 | 970,913 | Sur. 157,662 |
| 1892 (year ending Dec. 31) | 6,467,165 | 1,102,209 | 951,173 | Sur. 151,036 |
| 1893 (year ending Dec. 31) | 6,787,748 | 1,222,601 | 968,460 | Sur. 254,141 |
| 1894 (year ending Dec. 31) | 5,629,239 | 872,326 | 863,000 | Sur. 9,326 |
| 1895 (year ending Dec. 31) | 6,317,950 | 1,236,814 | 955,507 | Sur. 281,306 |
| 1896 (year ending Dec. 31) | 5,587,766 | 893,058 | 889,972 | Sur. 3,086 |

Last dividend on 1st preferred stock, 2 per cent., March 1, 1898. In March, 1896, 5 per cent. was paid on 1st preferred.

In October, 1882, a controlling interest, consisting of 124,800 shares of common and 140,500 preferred, was bought (at 37 for preferred and 17 for common stock) for the Lake Shore & Michigan Southern R. R. Co.

Company defaulted on interest due April 1, 1885. Receiver appointed March 28. Property sold in foreclosure, May 19, 1887, and reorganized in September. Old 1st mortgage holders received 112, and old 2d holders 110½ in new bonds. Preferred stock paid $10 per share, and received for the payment new first preferred stock at par, and 50 per cent. in second preferred for their old preferred. Common stock was assessed $10 per share, receiving $10 in 1st preferred, and 50 per cent. in new common stock for their old stock. 1st preferred stock has a priority of 5 per cent., non-cumulative. Sinking fund is $100,000 yearly, but lapses if bonds cannot be bought at 102.

Company began payment of dividend on its first preferred stock in 1891.

Chairman, W. K. Vanderbilt; President, S. R. Callaway, Cleveland, O.; Secretary and Treasurer, Allyn Cox, New York.

Directors—Cornelius Vanderbilt, W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, J. S. Kennedy, J. A. Roosevelt, F. P. Olcott, Allyn Cox, Chauncey M. Depew, New York; C. M. Reed, Erie, Pa.; S. R. Callaway, S. E. Williamson, R. W. Hickox, Cleveland, O.

Main office, Cleveland, O.; transfer office, Grand Central Depot, New York. Annual meeting, first Wednesday in May. Books close 30 days previous.

## NEW YORK & GREENWOOD LAKE RAILWAY CO.

(Controlled by the Erie Railroad.)

Road owned, Arlington to Greenwood Lake, N. J., 41 miles; branches, 8 miles; total, 49 miles. Operates Watchung R. R., 4 miles; total, 53 miles.

Stock (par $50) ..... $75,000

FUNDED DEBT.

Prior lien mort., 5 per cent., due 1942 (May and Nov.) ..... 1,500,000

| EARNINGS. | Gross. | Net. |
|---|---|---|
| 1882 | $175,100 | $20,412 |
| 1883 | 172,968 | 6,475 |
| 1884 | 181,444 | 5,670 |
| 1885 | 188,474 | 15,620 |
| 1886 | 228,169 | 8,239 |
| 1887 | 243,546 | 8,409 |
| 1888 | 265,653 | Def. 10,474 |
| 1889 | 277,137 | 13,928 |
| 1890 | 224,466 | 9,514 |
| 1893 | 349,015 | 53,152 |

Interest was paid on the floating debt only, none having been paid on the old bonds. The road was operated by the New York, Lake Erie & Western. In January, 1896, it was decided to reorganize the road and merge it with the Erie R. R. Co. Old 1sts were converted into new

prior lien bonds at 50 per cent. of face and old 2ds at 10 per cent. of face. Road was leased from May 1, 1896, to Erie R. R. at rental equal to fixed charges, the Erie guaranteeing the prior lien bonds. A fund was also provided for necessary improvements and double tracking a portion of line.

President, Abram S. Hewitt, New York; Treasurer, T. Bowne, New York; Secretary, A. R. Macdonough, New York.

New York office, 21 Cortlandt street. Annual meeting, first Monday in May.

## NEW YORK & HARLEM RAILROAD CO.

(Leased to New York Central & Hudson River.)

Road owned, New York to Chatham Four Corners, 127 miles; leased, use of Boston & Albany track, Chatham Four Corners to Albany, 24 miles. The company also owns 8½ miles of street railroad in New York City, which is not included in that lease but was leased July 1896, to the Metopolitan Traction Co.

| | | | |
|---|---|---|---|
| Stock (par $50 per share) | pref., | $1,353,950 | $10,000,000 |
| | com., | 8,646,050 | |

FUNDED DEBT.

| | |
|---|---|
| Consolidated mort., 7 per cent., due 1900 (May and Nov.) | $12,000,000 |

Last dividend on common 4 per cent., semi-annual, January 3, 1898.

The lease to the New York Central & Hudson River Co. for 401 years from 1873, the rental being interest on the bonds and 8 per cent. on the stock. An additional 3 per cent. yearly was paid from the profits of the city (4th Ave.) street car line. The lease of this property to Metropolitan Traction Co. in 1896 provided for yearly rental of $350,000 for five years and $400,000 thereafter, or 3½ per cent. rising to 4 per cent. on the company's stock.

It was proposed to include this company's 7 per cent. bonds in refunding plan of New York Central & Hudson River R. R. formulated in April, 1897. Annual reduction of interest charges by refunding same at 3½ per cent. would be $420,000, but question arose as to whether the saving would belong to this company or the lessee, and matter was held in abeyance.

Earnings are not reported separately, being included in the lessees' report.

President, Cornelius Vanderbilt, New York; Treasurer, E. V. W. Rossiter, New York.

Directors—C. Vanderbilt, W. K. Vanderbilt, F. W. Vanderbilt, S. F. Barger, C. M. Depew, S. D. Babcock, J. B. Dutcher, R. Schell, F. P. Freeman, C. C. Clarke, W. H. Robertson, E. V. W. Rossiter.

Main office, Grand Central Depot, New York. Annual meeting, third Tuesday in May.

## NEW YORK, LACKAWANNA & WESTERN RAILROAD CO.

(Leased to Delaware, Lackawanna & Western.)

Road owned, Binghamton, N. Y., to Buffalo and International Bridge, 214 miles Locomotives, 134; passenger cars, 68; freight cars, 7,580.

| | |
|---|---|
| Stock | $10,000,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 6 per cent., due 1921 (Jan. and July) | $12,000,000 |
| 2d mort., 5 per cent., due 1923 ($5,000,000 authorized) (Feb. and Aug.) | 5,000,000 |
| Terminal impt., 4 per cent., due 1923 (May and Nov.) | 5,000,000 |
| Total | $22,000,000 |

This road is the Delaware, Lackawanna & Western extension to Buffalo, and is leased to that company for 99 years from October 1, 1882, for interest on bonds and 5 per cent. on stock. The principal of the bonds is guaranteed by the lessee. The road was completed in 1883. No earnings reported. In 1890 $5,000,000 4 per cent. bonds were authorized to reimburse lessee for advances made.

Last dividend, 1¼ per cent., January 2, 1898.

President, Samuel Sloan, New York; Treasurer, A. D. Chambers, New York; Secretary, F. F. Chambers, New York.

Main office, 26 Exchange Place, New York. Annual meeting, Tuesday before last Friday in February.

## NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO.

Road owned, Woodlawn, N. Y., to Providence, R. I., 174 miles; branches owned, 152 miles; leased and mainly controlled through stock ownership, 1,116 miles. Operated under trackage, 22 miles; total operated, 1,464 miles. In 1893, the Old Colony R. R. (including the Boston & Providence), 616 miles, was leased; giving this company a through line to Boston. The accounts of the Old Colony are in the year ending June 30, 1894, included in those of the leasee.

In 1895 the company acquired a controlling interest in the stock of theNew England Railroad Company (the reorganized New York & New England), also $5,000,000 of its general mortgage bonds. In February, 1897, a proposition was made to absorb the New England, exchanging stock of this company for the minority of the N. E. on the basis of 2 of the latter's preferred and 5 of common for 1 share of this company. In 1895-1897 this company successfully applied electric power to the operation of the Nantasket Beach branch and the line between Hartford and New Britain, Conn., 10 miles.

This company was formed in 1872, by the consolidation of the New York & New Haven, and the New Haven & Hartford Railroad Companies; other tributary roads being subsequently leased or amalgamated. It leases the New Haven & Northampton R. R., 136 miles; Naugatuck, 61 miles; Hartford & Connecticut Valley, 46 miles; Boston & New York Air Line, 55 miles; Shore Line, New Haven to New London, 48 miles; Harlem River & Port Chester, 11½ miles. In 1892 acquired and leased New York, Providence & Boston R. R., New London, Conn., to Providence, and branches (including Providence & Worcester R. R.), 136 miles; also acquired and leased the Housatonic system, 190 miles. Proposition was made in December, 1892, to lease Connecticut River R. R., but the project was defeated. The company uses New York & Harlem tracks, Woodlawn to New York, but the earnings over this section and the rental paid for it do not appear in the accounts. The company, through the New York, Providence & Boston, controls the Stonington Steamship Line. Will use the new station of Boston Terminal Co. at Boston under rental, and has one-fifth interest in its stock. Locomotives, 715; passenger cars, 1,569; freight cars, 11,881.

| | |
|---|---|
| Stock | $47,636,500 |
| Convertible Debenture Ctfs. (4 per cent., April and Oct., until exchanged in 1903) | 16,397,200 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 4 per cent., due 1903 (June and Dec.) | $2,000,000 |
| Currency debentures (not convertible) 4 per cent., due 1947 (March and Sept.) | 3,000,000 |
| New York, Providence & Boston, 1st mort., 7 per cent., due 1899 (Jan. and July) | 1,000,000 |
| " " " 1st mort., 4 per cent., due 1901 (April and Oct.) | 300,000 |
| " " " gen. mort., 4 per cent., due 1942 (April and Oct.) | 1,000,000 |
| Total | $7,300,000 |

BONDS OF LEASED ROADS, INTEREST PAID BY N. Y., N. H. & H. CO. AS RENTAL.

| | |
|---|---|
| Harlem River & Portchester, 1st mort., 7 per cent., due 1903 (April and Oct.) | $1,000,000 |
| " " 1st mort., 6 per cent., due 1903 (April and Oct.) | 1,000,000 |
| " " 2d mort., 4 per cent., due 1911 (June and Dec.) | 1,000,000 |
| Naugatuck R. R., 1st mort., 4 per cent., due 1913 (June and Dec.) | 150,000 |
| Boston & New York Air Line, 1st mort., 5 per cent., due 1905 (Feb. and Aug.) | 500,000 |
| Colchester R. R., 1st mort., 7 per cent., due 1907 (Jan. and July) | 25,000 |
| New Haven & Northampton, 1st mort., 7 per cent., due 1899 (Jan. and July) | 1,300,000 |
| " " con. s. f. mort., 6 per cent., due 1909 (April and Oct.) | 1,200,000 |
| " " extension mort., 5 per cent., due 1911 (April and Oct.) | 700,000 |
| " " convertible mort., 5 per cent., due 1904 (Jan. and July) | 350,000 |
| Holyoke & Westfield, 1st mort., 4 per cent., due 1911 (April and Oct.) | 200,000 |
| " " branch, 1st mort., 6 per cent., due 1898 (April and Oct.) | 60,000 |
| Providence & Worcester, 1st mort., 6 per cent., due 1897 (April and Oct.) | 1,500,000 |
| Pawtuxet Val. Rd., 2d mort., 6 per cent., due 1900 (April and Oct.) | 60,000 |
| Housatonic, 1st mort., 4 per cent., due 1910 (April and Oct.) | 100,000 |
| " cons. mort., 5 per cent., due 1937 (May and Nov.) | 2,839,000 |
| " Danbury branch mort., 5 per cent., due 1912 (April and Oct.) | 61,000 |
| " Equipment cert., 5 per cent., due 1899 (Jan. and July) | 200,000 |
| New Haven & Derby, 1st mort., 7 per cent., due 1900 (Feb. and Aug.) | 225,000 |
| " " cons. mort., 5 per cent., due 1918 (May and Nov.) | 575,000 |
| " " mort. cert., 6 per cent., due 1900 (Feb. and Aug.) | 480,000 |
| Danbury & Norwalk, 1st mort., 5 per cent., due 1920 (Jan. and July) | 200,000 |
| " " cons. mort., 6 per cent., due 1920 (Jan. and July) | 100,000 |
| " " cons. mort., 5 per cent., due 1920 (Jan. and July) | 200,000 |
| " " gen. mort., 5 per cent., due 1925 (April and Oct.) | 150,000 |
| * Shore Line Railway, 1st mort., 4½ per cent., due 1910 (March and Sept.) | 200,000 |
| Total | $14,075,000 |

* Interest on these bonds is not paid by lessee, which, however, owns the lessor company. See also Old Colony R. R.

There are in addition $17,462,500 of bonds of the Old Colony and its leased or controlled, which this company guarantees or assumes as rental. See statement of the old Colony R. R.

The Harlem River & Portchester road is leased and the bonds guaranteed; 4 per cent. is also guaranteed on preferred stock ($2,975,500) of Boston & New York Air Line for 99 years; 1 per cent. on New Haven & Northampton stock ($2,460,000), and 10 per cent. on Naugatuck stock ($2,000,000). The bonded debt of New York, Providence & Boston R. R. has been assumed by lessor.

Dividends paid as rentals on stocks of leased lines and amounts thereof outstanding, not owned by this company, are as follows: Berkshire R. R., $600,000, 6 per cent.; Boston & New York Air Line preferred, $1,404,000, 4 per cent.; Danbury & Norwalk, $153,000, 5 per cent.; Housatonic preferred, $152,000, 1 per cent.; Naugatuck, $1,027,800, 10 per cent.; New Haven & Derby, $93,400, 4 per cent.; Old Colony, $10,790,900, 7 per cent.; New Haven & Northampton, $56,500, 4 per cent.; Stockbridge & Pittsfield, $447,200, 6 per cent.; Pawtuxet Valley, $100,900, 7 per cent.

In December, 1892, company announced that shareholders of leased lines could exchange their stock for shares of the New York, New Haven & Hartford on the following terms, viz., New York, Providence & Boston, share for share; Hartford & Connecticut Valley, share for share; Housatonic, 8 shares of preferred for 1 of New York, New Haven & Hartford; New Haven & Derby, 13 shares for 4 of this company; Danbury & Norwalk, 4 shares for 1; New Haven & Northampton, 5 shares for 2; Boston & New York Air Line preferred, 5 shares for 2; Naugatuck, share for share; Shore Line Railway, 4 shares for 3 of this company's. Up to June 30, 1897, 148,615 shares of this company's stock had been issued in exchange for leased line stocks.

Last dividend, 2 per cent., quarterly, Dec. 31, 1897. Dividends of 2½ per cent., quarterly, were paid from 1872 till July, 1894, when rate was reduced to 2 per cent. quarterly.

December, 1888, application was made for an increase of stock to $50,000,000 to retire bonds and stocks of leased lines and provide for improvements. In October, 1891, 46,750 shares of new stock were issued to stockholders at par. In December, 1892, stockholders (including owners of stock to be issued in exchange for shares of leased lines as stated above) were invited to subscribe for $15,000,000 4 per cent. convertible debentures at par, to the extent of 4 per cent. of par value of their holdings, payment for subscriptions to be made in 25 per cent. installments, April, 1893, October, 1893, April, 1894, and October, 1894. On April 1, 1903, these debentures will become convertible into stock at par. The proceeds of the debentures are for improvement of the property. In February, 1893, authority was granted to increase stock to $100,000,000; this step being taken to provide for exchange of stock of the Old Colony R. R. In 1895 $3,287,500 additional debentures were authorized. In March, 1897, $10,000,000 4 per cent. 50-year non-convertible debentures were authorized to retire floating debt, and of this amount $3,000,000 have been issued. Company also guaranteed the $15,000,000 of New England R. R. 5 per cent. bonds held in its treasury, and authorized their sale to reduce floating debt.

The lease of the Old Colony was effected in February, 1895, lessee taking possession of the property April 1, 1893. Agreement provided that for 6 months from June 19, 1893, 10 shares of Old Colony stock could be exchanged for 9 of New Haven stock with 7 per cent. annual dividends on Old Colony stock not exchanged. Up to June 30, 1897, 55,180 shares of Old Colony stock, out of a total of 165,089, had been so exchanged, 49,662 shares of N. Y., N. H. & H. stock having been issued therefor.

EARNINGS.

(Year ending September 30.)

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1880–81 (152 miles) | 10 | $4,946,146 | $2,272,857 | $381,975 | $1,890,882 |
| 1881–82 (203 miles) | 10 | 5,868,326 | 1,969,988 | 270,000 | 1,699,688 |
| 1882–83 (257 miles) | 10 | 6,729,374 | 1,853,188 | 270,000 | 1,583,188 |
| 1883–84 (265 miles) | 10 | 6,887,256 | 2,059,012 | 499,841 | 1,559,171 |
| 1884–85 (265 miles) | 10 | 6,895,825 | 2,271,838 | 500,970 | 1,770,868 |
| 1885–86 (265 miles) | 10 | 7,601,947 | 2,633,971 | 500,730 | 2,133,241 |
| 1886–87 (265 miles) | 10 | 7,890,209 | 2,363,389 | 609,488 | 1,753,901 |
| 1887–88 (508 miles) | 10 | 9,970,035 | 2,843,258 | 1,209,538 | 1,633,720 |
| 1888–89 (508 miles) | 10 | 10,313,353 | 2,692,942 | 1,059,873 | 1,633,070 |
| *1889–90 (508 miles) | 10 | 10,749,167 | 3,588,414 | 1,685,394 | 1,903,020 |
| *1890–91 (508 miles) | 10 | 11,323,616 | 3,615,257 | 1,713,161 | 1,902,096 |
| *1891–92 (848 miles) | 10 | 12,102,939 | 3,829,928 | 1,667,647 | 2,162,280 |
| *1892–93 (1,447 miles) | 10 | 18,113,474 | 5,917,553 | 2,919,554 | 2,997,998 |
| *1893–94 | 10 | 25,576,884 | 7,753,655 | 5,379,978 | 2,373,677 |
| *1894–95 | 8 | 27,901,735 | 9,072,553 | 5,593,545 | 3,478,988 |
| *1895–96 | 8 | 30,345,630 | 10,064,089 | 6,397,197 | 3,666,892 |
| *1896–97 | 8 | 29,623,333 | 10,194,147 | 6,315,903 | 3,878,244 |

——* Year ending June 30.

In 1896-97 the dividends paid were $3,803,516, and surplus over same $74,728.

This is one of the few large railroad systems in the United States on which passenger earn-

ings exceed those from freight. In 1891-92 passenger receipts were $6,903,279, against $5,010,421, received from freight traffic, and in 1892-93, $9,807,545 and $8,115,524 respectively. In 1894-95 passengers yielded $15,298,055 against $12,309,953 from freight traffic. In 1895-96, passengers, $16,274,100; freight, $13,772,071. In 1896-97, passengers, $15,967,864; freight, $13,340,213.

Since and including 1881-82, the accounts include the leased Shore Line road, before reported separately. For 1887-88 the returns include for the first time the traffic of the New Haven & Northampton, Naugatuck and Hartford & Connecticut Valley roads; 1892-93, the operations of the Housatonic, Danbury & Norwalk, New Haven & Derby, and their tributaries, are included. In 1893-94 the Old Colony's figures are included for the first time.

President, C. P. Clark, New Haven; Treasurer, W. L. Squire, New York; Secretary, W. D. Bishop, Jr., Bridgeport, Conn.

Directors—L. Brainard, Hartford, Conn.; C. P. Clark, Geo. J. Brush, New Haven, Conn.; W. D. Bishop, Bridgeport, Conn.; H. C. Robinson, Hartford, Conn.; Carlos French, Seymour Conn.; J. P. Morgan, Wm. Rockefeller, Chauncey M. Depew, Geo. McC. Miller, New York; Joseph Park, Rye; Henry S. Lee, Springfield, Mass.; Chas. F. Choate, Nathaniel Thayer, Boston; Royal C. Taft, Providence; C. F. Brooker, Torrington, Conn.; J. M. Hall, New Haven, Conn.; Arthur D. Osborne, I. De V. Warner, New Haven.

Main office, New Haven, Conn. Annual meeting, third Wednesday in October. Books close at least ten days previous.

## NEW YORK, ONTARIO & WESTERN RAILWAY CO.

Road owned, Cornwall, N. Y., to Oswego, 272 miles; branches, 50 miles; leased, Utica, Clinton & Binghamton, 31 miles; Rome & Clinton, 13 miles; Wharton Valley, 7 miles; Ontario, Carbondale & Scranton, 54 miles; total, 427 miles. Company use the West Shore tracks from Cornwall to Weehawken, 53 miles. Total operated, 480 miles. Locomotives, 133; passenger cars, 123; freight cars, 6,361.

Stock.....$58,118,982

FUNDED DEBT.

| | |
|---|---|
| 1st consol. mort., 5 per cent. ($10,000,000 authorized), due 1939 (June and Dec.)..... | $5,600,000 |
| Refunding mort., 4 per cent., g., due 1992 (March and Sept.)..... | 8,375,000 |
| Total..... | $13,975,000 |

The company is a reorganization of New York & Oswego Midland. Preferred stock to the amount of $2,000,000 was issued for Receiver's certificates and common stock for old bonds and stock, the latter paying an assessment. All but $5,000 of preferred stock has been exchanged at par for first mortgage bonds. The lease of the U. C. & B. and R. & C. roads is for 35 years, from June 1, 1886, at an annnal rental of $75,000.

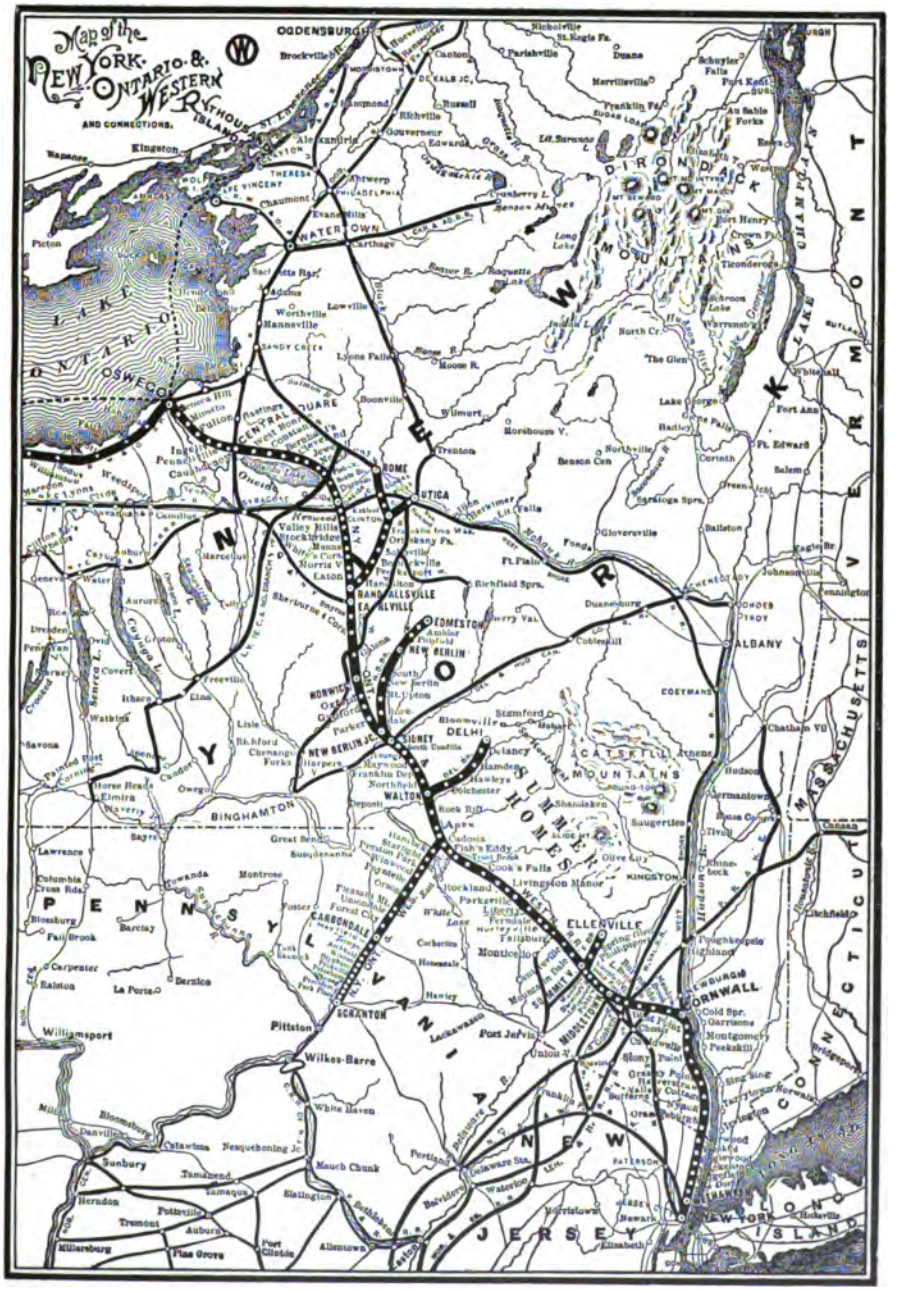
The Ontario, Carbondale & Scranton was built to afford company access to the Lackawanna coal region. All its securities are held by the parent company.

The consolidated mortgage bonds were issued to pay for the Ontario, Carbondale & Scranton (54 miles) and additional equipment. Balance to be used to retire 1st mort. bonds and for general purposes. The refunding mortgage ($20,000,000 authorized) was created in 1892 to retire $4,000,000 old 1st mortgage 6 per cent. bonds, which were redeemable at 110, and the consols., and to provide for future additions to property. Amount reserved to retire 6 per cents., $5,500,000; to retire 5's, $7,000,000. The 6's have been retired. The 5s can be retired on and after June 1, 1899, on six months' notice, at 105.

EARNINGS.

(Year ending September 30.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1882-83..... | $1,357,778 | $159,702 | ..... | ..... |
| 1883-84..... | 1,879,173 | 124,539 | $104,796 | $19,743 |
| 1884-85..... | 1,900,275 | 247,515 | 217,579 | 29,936 |
| 1885-86..... | 1,492,851 | 221,999 | 108,512 | 113,487 |
| 1886-87..... | 1,480,564 | 245,609 | 172,793 | 72,816 |
| 1887-88..... | 1,683,697 | 255,479 | 205,216 | 50,263 |
| 1888-89..... | 1,782,327 | 272,883 | 211,592 | 61,291 |
| 1889-90 (year ending June 30)..... | 1,963,756 | 369,756 | 223,315 | 146,441 |
| 1890-91 ( " " " )..... | 2,809,702 | 654,330 | 553,891 | 100,439 |
| 1891-92 ( " " " )..... | 3,265,417 | 804,281 | 597,262 | 207,019 |
| 1892-93 ( " " " )..... | 3,688,173 | 889,948 | 633,096 | 256,852 |
| 1893-94 ( " " " )..... | 3,842,119 | 1,109,579 | 690,013 | 419,566 |
| 1894-95 ( " " " )..... | 3,669,113 | 1,026,700 | 700,318 | 326,382 |
| 1895-96 ( " " " )..... | 3,779,335 | 1,080,777 | 705,208 | 375,569 |
| 1896-97 ( " " " )..... | 3,894,402 | 1,113,906 | 713,995 | 399,911 |


Map of the
New York, Ontario & Western Ry
AND CONNECTIONS.
OGDENSBURGH
Brockville
Kingston
Napanee
Picton
Belleville
Trenton
Oswego
Syracuse
Utica
Rome
Oneida
Canton
Potsdam
Malone
Massena
Cornwall
Montreal
Nicholville
St. Regis Fls.
Paishville
Duane
Merrillville
Schuylerville
Fort Edward
Saratoga
Ballston
Albany
Troy
Hoosick Fls.
Bennington
Johnsonville
Eagle Br.
Whitehall
Fort Ann
Ft. Edward
Corinth
Glens Falls
Lake George
Hadley
Warrensburg
Ticonderoga
Crown Pt.
Port Henry
Westport
Elizabethtown
Au Sable Forks
Keeseville
Plattsburgh
Rouses Point
Champlain
Lake Champlain
Adirondack Mountains
Green Mountains
Massachusetts
Connecticut
Hudson River
Lake Ontario
Thousand Islands
Watertown
Carthage
Lowville
Boonville
Wilmurt
Morehouse V.
Northville
Benson Cen.
Gloversville
Fonda
Johnstown
Amsterdam
Schenectady
Duanesburg
Cobleskill
Richfield Spgs.
Sharon Spgs.
Cherry Val.
Middleburgh
Schoharie
Coeymans
Catskill
Athens
Hudson
Germantown
Chatham
Valley Falls
Mechanicville
Stillwater
Saratoga Spgs.
Ballston Spa
Gouverneur
Edwards
Richville
Russell
DeKalb Jc.
Hammond
Morristown
Ogdensburg
Alexandria Bay
Clayton
Theresa
Antwerp
Philadelphia
Evans Mills
Watertown
Carthage
Black River
Boonville
Lowville
Worthville
Mannsville
Sandy Creek
Adams
Sackets Harbor
Chaumont
Cape Vincent
Wolfe Island
Kingston
Picton
Belleville
Trenton
Consecon
Wellington
Prince Edward Co.
Bay of Quinte
Lake Ontario
Oswego
Fulton
Phoenix
Central Square
Hastings
Pulaski
Sandy Creek
Mexico
Parish
Williamstown
Redfield
Constantia
Oneida
Oneida Lake
Canastota
Wampsville
Chittenango
Manlius
Fayetteville
Syracuse
Solvay
Camillus
Jordan
Elbridge
Skaneateles
Auburn
Owasco Lake
Cayuga Lake
Seneca Lake
Geneva
Waterloo
Seneca Falls
Aurora
Cayuga
Ithaca
Trumansburg
Interlaken
Lodi
Dundee
Penn Yan
Hammondsport
Keuka Lake
Watkins Glen
Elmira
Corning
Painted Post
Horseheads
Big Flats
Waverly
Owego
Candor
Spencer
Binghamton
Endicott
Johnson City
Vestal
Great Bend
Susquehanna
Montrose
Tunkhannock
Towanda
Sayre
Athens
Lawrenceville
Wellsboro
Mansfield
Blossburg
Fall Brook
Barclay
Carbondale
Forest City
Scranton
Pittston
Wilkes-Barre
Hazleton
Nanticoke
Plymouth
Kingston
Luzerne
Williamsport
Lock Haven
Bloomsburg
Danville
Milton
Sunbury
Northumberland
Shamokin
Mount Carmel
Tamaqua
Pottsville
Tremont
Auburn
Port Clinton
Reading
Allentown
Bethlehem
Easton
Phillipsburg
Lambertville
Trenton
Princeton
New Brunswick
Perth Amboy
Elizabeth
Newark
Jersey City
Hoboken
New York
Long Island
Staten Island
Pennsylvania
New Jersey
Delaware River
Delaware Water Gap
Portland
Belvidere
Phillipsburg
Lambertville
Flemington
Somerville
Bound Brook
Plainfield
Elizabeth
Rahway
Newark
Harrison
Hoboken
Weehawken
Jersey City
Bayonne
Staten Island
Long Island
Brooklyn
Queens
Flushing
Jamaica
Far Rockaway
Sea Cliff
Glen Cove
Oyster Bay
Huntington
Northport
Port Jefferson
Greenport
Riverhead
Patchogue
Sayville
Bay Shore
Babylon
Amityville
Freeport
Hempstead
Rockville Centre
Lynbrook
Valley Stream
Jamaica
Flushing
Whitestone
College Point
Astoria
Long Island City
Queensboro Bridge
Manhattan
Bronx
Yonkers
Mount Vernon
New Rochelle
Pelham
Port Chester
Greenwich
Stamford
Norwalk
Bridgeport
Stratford
Milford
New Haven
Meriden
Wallingford
Cheshire
Waterbury
Naugatuck
Derby
Ansonia
Shelton
Seymour
Oxford
Middlebury
Southbury
Newtown
Danbury
Brookfield
New Milford
Bethel
Redding
Ridgefield
Wilton
Norwalk
Westport
Fairfield

President, Thomas P. Fowler, New York; Vice-President, Joseph Price, London, England; Vice-President and General Counsel, John B. Kerr; Secretary and Treasurer, R. D. Rickard, New York.

Directors—C. L. Blair, Henry W. Cannon, Francis R. Culbert, Thos. P. Fowler, Gerald L. Hoyt, Jno. G. Moore, J. B. Kerr, Chauncey M. Depew, A. S. Roe, O. D. Ashley, New York; C. S. Whelen, Philadelphia; J. Price, H. Pearson, London, England.

Main office, 56 Beaver street, New York. Annual meeting, last Wednesday in September. Books close one month previous.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| MONTH. | 1892. 477 Miles. | 1893. 477 Miles. | 1894. 477 Miles. | 1895. 477 Miles. | 1896. 477 Miles. | 1897. 477 Miles. |
|---|---|---|---|---|---|---|
| January | $201,289 | $267,488 | $257,099 | $276,725 | $272,260 | $256,869 |
| February | 217,821 | 241,796 | 223,862 | 228,602 | 232,905 | 258,234 |
| March | 251,916 | 314,196 | 288,366 | 298,024 | 258,716 | 303,726 |
| April | 281,484 | 285,821 | 251,285 | 285,563 | 291,121 | 300,190 |
| May | 306,118 | 322,482 | 346,481 | 288,950 | 313,729 | 299,006 |
| June | 332,939 | 374,198 | 379,868 | 301,092 | 363,377 | 349,672 |
| July | 351,386 | 398,091 | 369,781 | 353,444 | 396,322 | 407,986 |
| August | 355,835 | 390,808 | 378,871 | 376,900 | 399,928 | 386,827 |
| September | 308,201 | 343,230 | 308,518 | 308,587 | 338,976 | 356,367 |
| October | 306,460 | 368,821 | 353,766 | 360,810 | 374,974 | 370,412 |
| November | 279,594 | 325,289 | 316,383 | 349,275 | 337,790 | 348,247 |
| December | 280,717 | 268,920 | 262,838 | 298,215 | 278,715 | 312,742 |
| Total for year | $3,473,760 | $3,901,140 | $3,737,118 | $3,726,183 | $3,858,813 | $3,950,278 |
| Average per month. | 289,480 | 325,095 | 311,426 | 310,515 | 321,567 | 329,190 |

## NEW YORK, PHILADELPHIA & NORFOLK RAILROAD CO.

Road owned, Delmar, Del., to Cape Charles, Va., 95 miles; branch, 17 miles; total, 112 miles. Also, steam ferry from Cape Charles to Norfolk, 36 miles. Locomotives, 18; passenger cars, 11; freight cars, 603.

Stock ..... $1,714,375

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 6 per cent. (Jan. and July) | $1,848,000 |
| Income bonds, non-cumulative 6 per cent. (Jan. and July) | 1,000,000 |
| Total | $2,848,000 |

Company also has car trust obligations for $120,000, and $1,000,000 unpaid matured coupons are held by Pennsylvania Railroad Company.

EARNINGS.

| | Gross. | Net. | Charges. | Balance. |
|---|---|---|---|---|
| 1886 | $425,906 | $61,118 | $139,180 | Def. $78,062 |
| 1887 | 503,156 | 93,007 | 141,470 | Def. 48,000 |
| 1888 | 628,408 | 164,773 | 244,185 | Def. 79,411 |
| 1889 | 671,433 | 146,012 | 157,969 | Def. 11,957 |
| 1890 (year ending June 30) | 740,213 | 120,332 | 163,149 | Def. 42,816 |
| 1891 ( " " " " ) | 806,541 | 178,475 | 195,420 | Def. 16,945 |
| 1892 ( " " " " ) | 784,614 | 167,292 | 192,281 | Def. 24,988 |
| 1893 ( " " " " ) | 845,402 | 165,935 | 190,738 | Def. 24,803 |
| 1894 ( " " " " ) | 878,857 | 195,387 | 190,495 | Sur. 4,891 |
| 1895 ( " " " " ) | 907,653 | 202,150 | 188,124 | Sur. 14,026 |
| 1896 ( " " " " ) | 941,253 | 190,223 | 181,391 | Sur. 8,833 |

President, A. J. Cassatt, Philadelphia, Pa.; Secretary, C. J. D. Rousse, Philadelphia; Treasurer, J. G. Cassatt, Philadelphia.

Directors—W. A. Patton, J. G. Cassatt, A. J. Cassatt, R. H. Townsend, Jr., C. A. Griscom, Philadelphia; U. H. Painter, Washington, D. C.; J. Keller, Lancaster, Pa.

Main office, Cape Charles, Va.; transfer office, 305 Walnut street, Philadelphia. Annual meeting, third Tuesday in March. Books do not close.

## NEW YORK, SUSQUEHANNA & WESTERN RAILROAD CO.

Road owned, Jersey City, N. J., to Gravel Place, Pa., 101 miles; branches, 39 miles; leased, Wilkesbarre & Eastern, Wilkesbarre to Stroudsburg, Pa., 65 miles; other leased lines, 20 miles; trackage on Pennsylvania R. R. to Jersey City, 2½ miles; total operated, 227 miles. Locomotives, 85; passenger cars, 63; freight cars, 3,974.

This company in 1892-93 purchased a terminial property of 62 acres at Shady Side, on the Hudson, opposite 110th street, New York. Here large coal docks, etc., have been put up and a tunnel driven under the Palisades, connecting with the company's main line by a branch of about 3 miles, making this company independent in its shipping facilities for coal.

The Wilkesbarre & Eastern R. R., 65 miles, from Wilkesbarre to Stroudsburg, Pa., completed in October, 1893, was built in the interest of this company, and in January, 1894, was absorbed by it.

In January, 1898, it was announced that the Erie R. R. Company, through J. P. Morgan & Co., of New York, had acquired a controlling interest in the stock of this company. Reports were current that Erie 1st preferred and Erie common shares would be offered in exchange for the minority interest in this company's preferred and common stock respectively.

| | | | |
|---|---|---|---|
| Stock | pref., | $12,951,100 | $25,402,100 |
| | com., | 12,451,000 | |

FUNDED DEBT.

| | |
|---|---|
| New 1st mort., 5 per cent., due 1937 (Jan. and July) | $3,750,000 |
| Midland of New Jersey, 1st mort., 6 per cent., due 1910 (April and Oct.) | 3,500,000 |
| Paterson extension bonds, 6 per cent., due 1910 (June and Dec.) | 250,000 |
| New 2d mort., 4½ per cent., due 1937 (Feb. and Aug.) | 453,000 |
| Gen. mort., 5 per cent., due 1940 (Feb. and Aug) | 2,547,000 |
| Terminal 1st mort., 5 per cent., due 1943 (May and November) | 2,000,000 |
| Wilkesbarre & Eastern, 1st mort., guar. 5 per cent., due 1942 (June and Dec.) | 3,000,000 |
| Collateral trust bonds, 6 per cent., due 1905 (May and Nov.) | 404,000 |
| Susquehanna Connecting Railroad, 1st mort., 6 per cent., due 1907 (March and Sept.) | 475,000 |
| Total | $16,379,000 |

There are $266,000 car trusts outstanding, also $450,000 6 per cent. 1sts of the New York, Susquehanna & Western Coal Co. and $70,000 6 per cent. Passaic & New York Railroad 1sts.

Company formed by consolidation of Midland of New Jersey with extensions. Midland income bonds were exchangeable for common stock. Company's stock was $13,000,000 common and $8,000,000 preferred (6 per cent., cumulative). In 1893 it was resolved to retire both stocks and create new common and preferred (non-cumulative), each for $13,000,000. Old common was to be exchanged share for share for new and old preferred was to be exchanged for new at rate of 120 per cent. new and $1.25 in cash for each $100 of the new preferred; $1,000,000 was to be used to acquire stock of the Terminal Company.

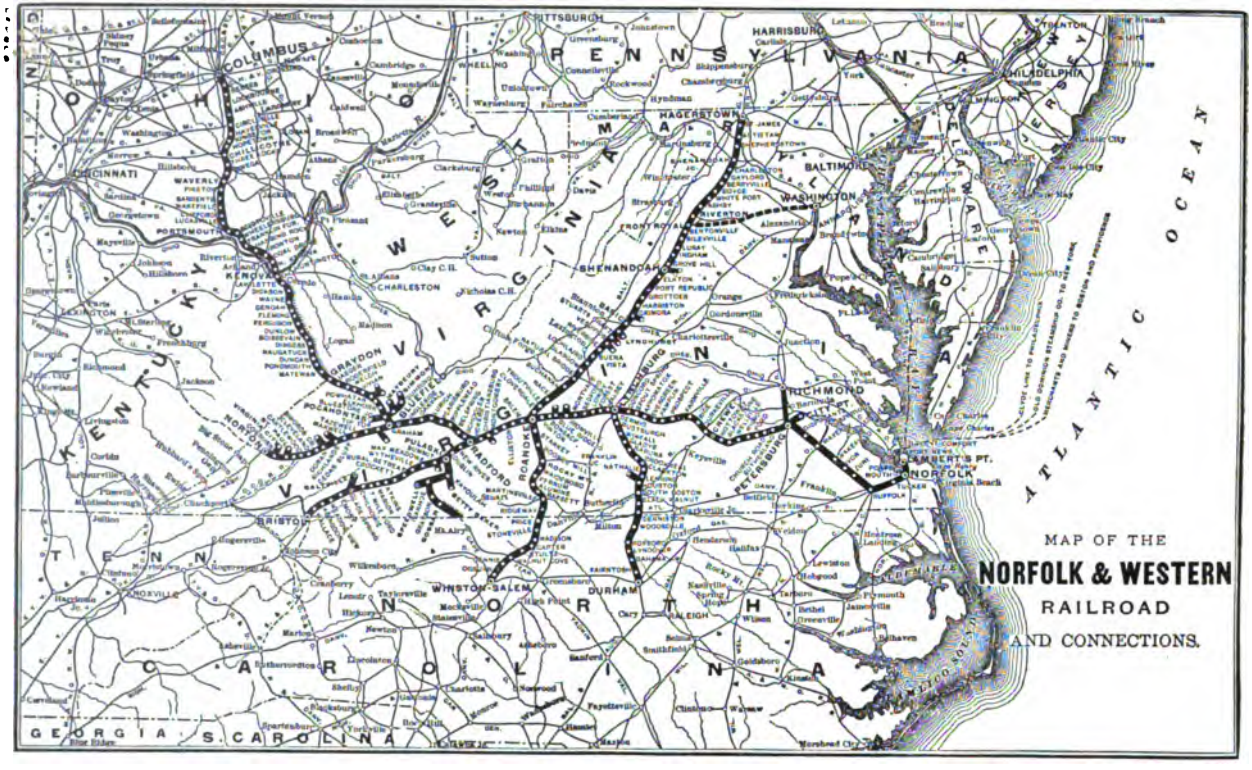
The Terminal mortgage covers all the new terminals, the tunnel and connecting tracks. The Wilkesbarre & Eastern bonds are guaranteed principal and interest by endorsement. The coal tonnage of company in 1895-96 was 1,418,996 tons.

Last dividend paid 1¼ per cent. on preferred, November 27, 1893.

EARNINGS.

| | Gross. | Net. | Charges. | | Surplus. |
|---|---|---|---|---|---|
| 1883 (147 miles) | $1,038,656 | $400,065 | $382,500 | | $117,565 |
| 1884 (147 miles) | 1,034,208 | 416,520 | 519,192 | Def. | 102,671 |
| 1885 (155 miles) | 1,092,354 | 474,834 | 439,447 | Sur. | 35,387 |
| 1886 (155 miles) | 1,129,441 | 501,309 | 513,184 | Def. | 11,875 |
| 1887 (156 miles) | 1,395,185 | 624,751 | 470,156 | Sur. | 154,595 |
| 1888 (156 miles) | 1,445,900 | 649,738 | 498,318 | Sur. | 151,420 |
| 1889 (157 miles) | 1,402,466 | 617,100 | 512,702 | | 104,398 |
| 1890 (157 miles) | 1,592,083 | 731,516 | 528,852 | | 203,664 |
| 1891 (157 miles) | 1,656,522 | 778,839 | 543,360 | | 235,479 |
| 1892 (157 miles) | 1,713,909 | 817,287 | 565,124 | | 252,161 |
| 1893 (160 miles) | 1,782,909 | 825,701 | 569,036 | | 256,665 |
| *1894 (160 miles) | 2,088,144 | 931,218 | 736,268 | Sur. | 195,950 |
| 1895 (year ending June 30) | 1,753,353 | 610,374 | 751,751 | Def. | 90,313 |
| 1896 ( " " ) | 1,836,799 | 863,026 | 772,713 | Sur. | 90,312 |
| 1897 ( " " ) | 1,819,253 | 813,008 | 772,070 | Sur. | 40,937 |

* 14 months ending June 30.


MAP OF THE
NORFOLK & WESTERN
RAILROAD
AND CONNECTIONS.
ATLANTIC OCEAN
PENNSYLVANIA
WEST VIRGINIA
VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
KENTUCKY
TENN.
OHIO
MARYLAND
DELAWARE
NEW JERSEY
GEORGIA
COLUMBUS
CINCINNATI
PITTSBURGH
HARRISBURG
PHILADELPHIA
HAGERSTOWN
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
PORTSMOUTH
CHARLESTON
KENOVA
BRISTOL
KNOXVILLE
WINSTON-SALEM
DURHAM
RALEIGH
SHENANDOAH
ROANOKE
LYNCHBURG
PETERSBURG
SUFFOLK
CHARLOTTE
GREENSBORO
ATLANTIC CITY

President, Amos L. Hopkins, New York; 1st Vice-President, Roswell Eldridge, New York; 2d Vice-President, Treasurer-Secretary, F. P. Moore, New York; Assistant Treasurer, Edward E. Gardner, New York.

Directors—Simon Borg, Henry Sanford, Henry Marquand, H. O. Armour, Roswell Eldridge, C. C. Cuyler, T. A. McIntyre, G. W. Young, H. B. Plant, A. L. Hopkins, Cyrus J. Lawrence, W. L. Bull, G. E. Kissel.

Main office, 26 Cortlandt street, New York. Annual meeting, first Thursday in September. Books close 20 days before.

## NORFOLK & SOUTHERN RAILROAD CO.

Road owned, Berkley, Va., to Edenton, N. C., and branch, 74 miles; Mackey's Ferry, N. C., to Belle Haven, N. C., 30 miles; total, 103 miles; operates ferry, 9 miles, across Albemarle Sound, connecting the two sections of road. Locomotives, 14; passenger cars, 13; freight cars, 292, also 5 steamboats, 2 tugs and 5 floats and barges.

Originally the Elizabeth City & Norfolk. Name changed February, 1883, to Norfolk Southern. Road sold in foreclosure 1891 and present name adopted. Receiver discharged, June, 1891.

Stock..... $2,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1941 (March and Sept.)..... $750,000

Last dividend paid, 1 per cent., quarterly, January 10, 1898.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1884 (74 miles)..... | $201,839 | $54,893 | ..... | ..... |
| 1885 (74 miles)..... | 206,311 | 71,166 | $66,696 | $4,470 |
| 1886 (74 miles)..... | 210,200 | 66,002 | 54,963 | 11,038 |
| 1887..... | 282,167 | 77,233 | 63,675 | 13,558 |
| 1887–88 (year ending Sept. 30)..... | 248,728 | 47,723 | 58,101 | Def. 10,378 |
| 1888–89..... | 263,366 | 79,758 | 61,743 | Sur. 18,015 |
| 1889–90 (year ending June 30)..... | 273,244 | 43,651 | ..... | ..... |
| 1891–92..... | 384,435 | 74,229 | ..... | ..... |
| 1892–93..... | 437,160 | 138,104 | 32,855 | 112,163 |
| 1893–94..... | 435,383 | 141,098 | 42,183 | 98,915 |
| 1894–95..... | 436,595 | 154,629 | 37,106 | 119,564 |
| 1895–96..... | 453,442 | 131,208 | 38,981 | 97,407 |
| 1896–97..... | 457,918 | 129,237 | 38,732 | 90,505 |

Surplus 1894–95 includes $2,042 receipts from other sources. In 1895–96, $5,181; in 1896–97, $2,694.

President, Watson B. Dickerman, New York; Secretary and Treasurer, M. W. Dominick, New York.

Directors—Watson B. Dickerman, Walter S. Johnston, John G. Moore, H. Sampson, G. B. Schley, J. W. Simpson, New York; Dean Sage, Albany, N. Y.; A. H. Porter, Brooklyn, N. Y.; A. J. Cassatt, Philadelphia, Pa.

Main office, Norfolk, Va.; transfer office, 74 Broadway, New York. Annual meeting, first Thursday in March, at Norfolk, Va. Books close one week previous.

## NORFOLK & WESTERN RAILWAY CO.

Company was organized under the laws of Virginia, September 24, 1896, and succeeded, October 1, 1896, to the property of the Railroad Co. of same name, sold under foreclosure and transferred to this company in pursuance of plan of reorganization, dated March 12, 1896.

Road owned, Lambert's Point, Norfolk, Va., to Bristol, Tenn., 412 miles; Roanoke, Va., to Hagerstown, Md. (Shenandoah Valley), 238 miles; Cripple Creek Extension, 45 miles; Radford to Columbus, O., 402 miles; Clinch Valley Extension, Graham to Norton, 100 miles; branches, 131 miles; Lynchburg to Durham, N. C., 115 miles; Roanoke, Va., to Winston-Salem, N. C., 121 miles; Columbus Connecting & Terminal, 3½ miles. Total operated, 1,569 miles. The Ohio extension was completed in 1892, connecting the main system with Scioto Valley Division. Locomotives, 413; passenger cars, 242; freight cars, 16,048.

The old company was a reorganization of Atlantic, Mississippi & Ohio. In 1890 acquired the Scioto Valley & New England, and in the same year purchased the Shenandoah Valley R. R. (now

Maryland & Wash. Div.) under foreclosure. The Clinch Valley Division, connecting the road with the Louisville & Nashville, was completed in 1891. The Lynchburg & Durham and Roanoke & Southern (Roanoke to Winston) were leased in March, 1892. These roads were foreclosed under the reorganization plan of 1896.

| | | | |
|---|---|---|---|
| Stock | adjustment pref., 4 per cent., non-cum. | $23,000,000 | $89,000,000 |
| | com. | 66,000,000 | |

FUNDED DEBT.

| | |
|---|---|
| Norfolk & Petersburg, 2d (now 1st) mort. extd., 5 per cent., due 1900 (Jan. and July) | $496,000 |
| South Side, 1st preferred consol., 5 and 6 per cent., due 1900 (Jan. and July) | 290,000 |
| " " 2d preferred consol., 5 and 6 per cent., due 1900 (Jan. and July) | 270,500 |
| " " 3d preferred consol., 6 per cent., due 1898–1900 (Jan. and July) | 452,800 |
| Virginia & Tennessee, enlarged mort., 5 per cent., due 1900 (Jan. and July) | 980,000 |
| " " 4th mort., 8 per cent., due 1900 (Jan. and July) | 1,000,000 |
| Norfolk & Western, general mort., 6 per cent., due 1931 (May and Nov.) | 7,283,000 |
| New River Division, 6 per cent., due 1932 (April and Oct.) | 2,000,000 |
| Improvement and extension mort. 6 per cent., due 1934 (Feb. and Aug.) | 5,000,000 |
| Scioto Val. & N. E., 4 per cent., due 1989 (May and Nov.) | 5,000,000 |
| Columbus Con. & Terminal, 1st mort., guar. 5 per cent., due 1922 (Jan. and July) | 600,000 |
| New 1st consols. of 1896, 4 per cent., due 1996 (April and Oct.) | 23,199,400 |
| Total | $46,571,700 |

There are also equipment trusts outstanding for about $500,000.

Dividends of 1 per cent. on the new preferred stock began November 15, 1897. Last dividend on preferred 1 per cent., February 23, 1898.

Last dividend on the old company's preferred stock, 1 per cent. in scrip, in October, 1892, making 2½ per cent. for the year. In April, 1893, dividend was passed and none declared after it.

On February 6, 1895, application was made to United States Court at Richmond, Va., for a receivership, and President Kimball and Mr. Henry Fink were appointed receivers. This action, it is stated, was made necessary by depression in the coal and iron industries, and the unprecedentedly low rates. Committees to represent American and English holders of company's bonds were appointed and plan issued May 12, 1896.

Plan provided for foreclosure and for the creation of new company, with $66,000,000 common stock, $23,000,000 (or, if necessary, $24,500,000) 4 per cent. non-cumulative adjustment preferred stock and an authorized issue of $62,500,000 4 per cent. 1st consols. The bonds in table of funded debt down to and including Columbus Connecting & Terminal 1sts were left undisturbed. The disturbed bonds and exchange thereof, as well as the stock for new securities, were as follows:

| | To Receive in | | | |
|---|---|---|---|---|
| | Cash. | First Con. Mort. Bonds. | Preferred Stock. | Common Stock. |
| Adjustment mort., 7 per cent., bonds | 7 per cent. | 130 per cent. | 20 per cent. | |
| 100-year mort. bonds | ..... | 62½ " | 75 " | |
| Maryland & Washing div. bonds | ..... | 70 " | 67½ " | |
| Clinch Valley div. bonds | ..... | 50 " | 70 " | |
| Equipment mort. bonds of 1888 | ..... | 100 " | 48 " | |
| Five per cent. debentures of 1892 | ..... | ..... | 100 " | |
| Roanoke & Southern Ry. Co. bonds | ..... | 55 per cent. | 65 " | |
| Lynchburg & Durham Railroad Co. | ..... | 35 " | 65 " | |
| N. & W. R. R. Co. common stock | On payment | ..... | ..... | 75 per cent. |
| N. & W. R. R. Co. preferred stock | assessment | ..... | ..... | 112½ " |
| Roanoke & Southern Ry. Co. stock | of $12.50 | ..... | ..... | 75 " |
| Lynchburg & Durham Railroad Stock. | per share. | ..... | ..... | 75 " |

Car trusts amounting to $3,125,000 were paid off and $1,882,500 provided for repairs and improvements immediately necessary. The total cash requirements of plan were $7,437,500, to be provided by the assessment or by sale of the common stock to a syndicate.

Of the $62,500,000 1st consols. authorized, $23,322,675, were to retire disturbed bonds, $25,986,889 to be reserved to retire undisturbed bonds at maturity, $3,500,000 to liquidate obligations which money received in reorganization might be inadequate to meet and $9,690,436 to be used at rate of $1,000,000 per annum for construction and betterments. Right was reserved to create $3,500,000 prior lien 4 per cent. bonds if the same amount of consols. reserved for contingencies could not be sold to advantage. No prior lien bonds have, however, been issued. New consols. bore interest from October 1, 1896, and holders of old bonds disturbed received in cash at time of deposit three months' interest on proportionate amount of consols. to which they were entitled.

Reorganization reduced fixed charges per annum from $3,214,037 to $2,030,444.

EARNINGS.

| | Div. paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1882 | *4 | $2,429,740 | $1,107,163 | $729,359 | $377,804 |
| 1883 | .. | 2,812,776 | 1,303,202 | 810,792 | 492,410 |
| 1884 (503 miles) | *†3½ | 2,711,153 | 1,194,295 | 1,020,099 | 174,156 |
| 1885 (510 miles) | .. | 2,771,121 | 1,121,829 | 1,212,212 | Def. 90,383 |
| 1886 (533 miles) | .. | 3,252,056 | 1,325,449 | 1,193,786 | 131,663 |
| 1887 (554 miles) | .. | 4,254,794 | 1,880,511 | 1,244,983 | 635,528 |
| 1888 (594 miles) | *1½ | 4,899,599 | 2,057,087 | 1,308,528 | 418,559 |
| 1889 (591 miles) | *3 | 5,597,124 | 2,257,920 | 1,492,873 | 765,047 |
| 1890 (826 miles) | *3 | 7,561,916 | 2,957,225 | 1,902,614 | 1,054,611 |
| 1891 (1,091 miles) | 3 | 9,188,042 | 3,334,920 | 2,266,130 | 1,203,789 |
| 1892 (1,308 miles) | ‡2½ | 9,952,881 | 3,065,815 | 2,475,761 | 726,313 |
| 1893 (1,556 miles) | .. | 10,032,617 | 2,974,346 | 3,074,089 | Def. 99,742 |
| 1894 (1,567 miles) | .. | 10,340,452 | 2,782,132 | 3,107,508 | Def. 325,376 |
| 1895 (1,570 miles) | .. | 9,662,087 | 2,174,690 | 3,139,649 | Def. 964,959 |
| 1896 (1,570 miles) | .. | 11,055,845 | 2,330,801 | ..... | ..... |
| ¶1897 (1,512 miles) | .. | 7,732,159 | 2,120,305 | 1,645,146 | Sur. 475,159 |

*On preferred stock. † In scrip, convertible into debentures. ‡ 1 per cent. in scrip. ¶ For 9 mos. ending June 30.

The company obtained possession of the Scioto Valley division and Roanoke & Southern Railway, December 1, 1896, so that in statement for 9 months ending June 30, 1897, the earnings of these properties are included only for 7 months.

Chairman, F. J. Kimball, New York; President, Henry Fink, Roanoke, Va.; Vice-President, James M. Barr, Roanoke, Va.; Treasurer, W. G. Macdowell, Roanoke, Va.; Secretary, A. J. Hemphill, New York.

Directors—F. J. Kimball, H. Fink, George Coppell, J. Kennedy Tod, Victor Morawetz, W. E. Glyn, W. B. Boulton, New York; Joseph I. Doran, H. Whelen, Jr., W. B. Campbell, Philadelphia; Walter H. Taylor, Norfolk, Va.

Main office, Roanoke, Va.; financial, 40 Exchange Place, New York. Fiscal year now ends June 30. Annual meeting, second Thursday in October. Books close two weeks previously.

## NORTH CAROLINA RAILROAD CO.

(Leased to Southern Railway Co.)

Road owned, Goldsboro, N. C., to Charlotte, 223 miles. The property was leased to the Richmond & Danville, and after reorganization of that company a new lease was made to the Southern Railway Company. In 1897 a new board of directors was appointed by the State and efforts were set on foot to avoid the lease. Courts, however, restrained State from interfering.

Stock..... { pref., $1,000,000 / com., 3,000,000 } $4,000,000

The State of North Carolina owns $3,000,000 of the stock.

Former lease was for 30 years from 1871, at a rental of $260,000 a year, which is sufficient to pay 6 per cent. on stock. New lease of 1896 is for $266,000 (6⅔ per cent.), till 1901, and $280,000 (7 per cent.) thereafter, lessee paying taxes. Lease is for 99 years.

President, S. B. Alexander, Charlotte, N. C.; Secretary and Treasurer, P. B. Ruffin, Burlington, N. C.

Main office, Burlington, N. C. Annual meeting, second Thursday in July, at Greensboro, N. C.

## NORTHEASTERN RAILROAD CO. (OF SOUTH CAROLINA).

(Controlled by Atlantic Coast Line.)

Road owned, Charleston to Florence, S. C., 102 miles; leased (jointly with the Wilmington, Columbia & Augusta R. R. Co.), Central R. R., Lane to Sumter, 40 miles; total operated, 142 miles. Locomotives, 28; passenger cars, 21; freight cars, 445.

Stock (par $50)..... $900,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 8 per cent., due 1899 (March and Sept.) | $820,000 |
| 2d mort., 8 per cent., due 1899 (March and Sept.) | 322,000 |
| Consol. mort., 6 per cent., due 1933 (Jan. and July) | 694,000 |
| Total | $1,836,000 |

Consolidated mortgage is for $1,836,000, of which $1,142,000 is reserved to retire prior liens. Company pays $15,500 annual rental for the joint use of the Central R. R.

EARNINGS.

(Year ending September 30.)

| | Div. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1884-85 (102 miles)..... | 6 | $570,058 | $189,331 | $133,000 | $56,331 |
| 1885-86 (102 miles)..... | 3 | 558,634 | 146,302 | 133,908 | 12,394 |
| 1886-87 (102 miles)..... | 3 | 554,252 | 177,094 | 135,753 | 41,341 |
| 1887-88 (102 miles)..... | 8 | 601,077 | 196,291 | 133,000 | 63,291 |
| 1888-89 (9 mos., end June 30) | 6 | 489,026 | 123,142 | 87,320 | 35,822 |
| 1889-90 (year end. " ) | 6 | 676,061 | 217,332 | 133,000 | 84,332 |
| 1890-91 ( " " ) | 6 | 734,642 | 311,277 | 174,051 | 192,171 |
| 1891-92 ( " " ) | 6 | 659,256 | 194,289 | 133,000 | 61,289 |
| 1892-93 ( " " ) | 6 | 620,307 | 201,668 | 133,000 | 68,668 |
| 1893-94 ( " " ) | 6 | 562,263 | 169,580 | 136,914 | 32,666 |
| 1894-95 ( " " ) | 3 | 525,401 | 138,223 | 133,000 | 5,223 |
| 1895-96 ( " " ) | 3 | 543,864 | 226,839 | 133,000 | 93,839 |

Last dividend 3 per cent., July 1, 1897, July, 1895, and January 1896, dividends were passed.

President, C. S. Gadsden, Charleston, S. C.; Secretary and Treasurer, C. C. Olney, Charleston.

Directors—C. O. Witte, Charleston, S. C.; Michael Jenkins, B. F. Newcomer, H. Walters, Warren G. Elliott, Wilmington, N. C.; H. B. Plant, New York.

Main office, Charleston, S. C. Annual meeting, third Friday in November.

## NORTHERN RAILWAY CO. (OF CALIFORNIA).

(Leased to Southern Pac. Co.)

Road owned, West Oakland to Sacramento and Tehama, Cal., 379 miles, including 40 miles narrow gauge; ferry, Port Costa to Benicia, 1 mile. Locomotives, 27; passenger cars, 22; freight cars, 1,378. Also 1 transfer steamer.

Stock ..... $12,896,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 6 per cent., due 1907 (Jan. and July)..... | $5,156,000 |
| Cons. mort., 5 per cent., due 1938 (April and Oct.)..... | 4,751,000 |
| Total ..... | $9,907,000 |

This company must not be confounded with the Northern California Ry., another road of 60 miles controlled by the Southern Pac.

Company is a consolidation (1888) of a number of minor lines. The road was leased in same year to the Southern Pac. Co., which is the principal owner of its stock, for a term of 99 years. The lessee guarantees interest on 1st mort. bonds and pays all fixed charges as rental. Cons. mort. is for $21,000,000. It was created in 1888 to retire divisional mortgages and for new construction. It is a first lien on 197 miles of road. Sinking fund of company on Dec. 31, 1893, was $492,410,

| EARNINGS. | Gross. | Net. |
|---|---|---|
| 1894..... | $2,166,121 | $907,801 |
| 1895..... | 2,029,998 | 442,619 |
| *1897..... | 3,166,759 | 1,005,440 |

——* 18 months, ending June 30, 1897.

In 1894 operations under lease, including company's miscellaneous income, resulted in a surplus of $265,709, in 1895 in a deficit of $95,526. In eighteen months, ending June 30, 1897, interest on debt was $820,365, and profit, $185,075.

President, C. F. Crocker, San Francisco; Secretary, G. T. Klink; Treasurer, N. T. Smith, San Francisco.

Office, San Francisco, Cal. Interest paid by Southern Pacific Co., Mills building, N. Y. Trustee of 6s, H. B. Laidlaw; of 5s, Union Trust Co., New York.

## NORTHERN CENTRAL RAILWAY CO.

Road owned, Baltimore, Md., to Sunbury, Pa., 137 miles; branch, 9 miles; leased, Shamokin Branch, 30 miles; Williamsport, Pa., to Sodus Point and Canandaigua, N. Y., 175 miles; branches to coal mine, 7 miles; total, 360 miles. Trains also use the Philadelphia & Erie track from Sunbury to Williamsport, 40 miles, and Philadelphia & Erie trains use track of this road

from Marysville to Sunbury, 40 miles; also operates Summit Branch R. R., 20 miles. Locomotives, 191; passenger cars, 161; freight cars, 8,154.

A controlling interest is owned by the Pennsylvania R. R. Co., which holds $3,488,950 of the stock.

Stock (par value, $50 per share)..... $7,518,150

FUNDED DEBT.

| | |
|---|---|
| Maryland State loan, 6 per cent., perpetual (Quar., J.)..... | $1,500,000 |
| 2d mort., 6 per cent., due 1900 (April and Oct.)..... | 1,126,000 |
| Consolidated mort., coupon, 6 per cent., due 1900 (Jan. and July)..... | 2,599,000 |
| Consolidated mort., registered, 6 per cent., due 1900 (April and Oct.)..... | 205,000 |
| Consolidated general mort., 6 per cent., due 1904 (Jan. and July)..... | 3,224,000 |
| 2d general mort., series A, 5 per cent., due 1926 (Jan. and July)..... | 2,565,000 |
| 2d general mort., series B, 5 per cent., due 1926 (Jan. and July)..... | 1,000,000 |
| Consolidated general mort., 4½ per cent., due 1925 (April and Oct.)..... | 1,557,000 |
| Union R. R., 2d mort., 6 per cent., due 1900 (Jan. and July)..... | 600,000 |
| Total..... | $14,376,000 |

The consolidated general mortgage is for $10,000,000, to include all prior liens except Md. State loan. In April, 1882, the company bought from the Canton Co. all the stock of the Union R. R. of Baltimore, $600,000, and assumed its bonded debt. The company guarantees, jointly with the Pennsylvania R. R. Co., the first mortgage bonds of the Baltimore & Potomac.

Last dividend, 4 per cent., Jan. 15, 1898. Stock was increased from $5,842,000 to $6,500,000 in June, 1882, to provide for purchase of Union R. R. stock. Stock dividend of 10 per cent. paid July 15, 1887. Stock was increased to present figure in 1890, and new issue, $368,150, sold to stockholders at par.

EARNINGS.

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1883 (323 miles)..... | 8 | $6,088,131 | $2,503,369 | $1,479,625 | $1,023,744 |
| 1884 (323 miles)..... | 8 | 5,521,876 | 2,317,314 | 1,443,280 | 874,028 |
| 1885 (323 miles)..... | 8 | 5,490,922 | 2,489,379 | 1,427,165 | 1,062,214 |
| 1886 (379 miles)..... | 8 | 5,474,617 | 2,209,297 | 1,394,813 | 814,484 |
| 1887 (380 miles)..... | 8 | 6,212,926 | 2,324,609 | 1,411,926 | 912,682 |
| 1888 (382 miles)..... | 8 | 6,203,394 | 2,417,449 | 1,476,707 | 940,742 |
| 1889 (382 miles)..... | 8 | 6,069,957 | 2,447,728 | 1,690,179 | 757,548 |
| 1890 (382 miles)..... | 7 | 6,608,797 | 2,209,989 | 1,626,266 | 583,722 |
| 1891 (382 miles)..... | 7 | 6,820,568 | 2,280,527 | 1,584,020 | 696,507 |
| 1892 (382 miles)..... | 8 | 7,191,290 | 2,412,816 | 1,441,179 | 971,636 |
| 1893 (382 miles)..... | 8 | 6,881,806 | 2,615,629 | 1,453,988 | 1,161,640 |
| 1894 (382 miles)..... | 7 | 6,031,261 | 2,183,480 | 1,547,519 | 635,960 |
| 1895 (382 miles)..... | 7 | 6,506,028 | 2,364,900 | 1,686,775 | 678,125 |
| 1896 (382 miles)..... | 7 | 6,286,602 | 2,015,643 | 1,411,785 | 603,857 |
| 1897..... | 7 | 6,732,702 | 2,301,124 | 1,378,253 | 922,871 |

Charges for 1896, include $47,000 advanced to Mineral R. R. & Mining Co., and $40,456 to Elmira & Lake Ontario R. R. Co.

President, Frank Thomson, Philadelphia; Treasurer, A. W. Hendrix, Baltimore; Secretary, Stephen W. White, Philadelphia.

Directors—J. N. Hutchinson, A. J. Cassatt, Chas. E. Pugh, N. P. Shortidge, J. P. Green, Wayne McVeagh, Philadelphia; E. B. Parsons, Sodus Point, N. Y.; L. S. Bent, B. F. Newcomer, Henry James, Michael Jenkins, Harry Walters, Baltimore; L. W. Hall, J. D. Cameron, Harrisburg, Pa.; M. H. Arnot, Elmira, N. Y.

Main office, Baltimore, Md.; transfer office, Broad street station, Philadelphia. Annual meeting, fourth Thursday in February.

## NORTH PENNSYLVANIA RAILROAD CO.

(Leased to Philadelphia & Reading.)

Road owned, Philadelphia to Bethlehem, 56 miles; branches, 30 miles; total, 86 miles.

Stock (par value $50 per share, 8 per cent., quarterly)..... $4,720,750

FUNDED DEBT.

| | |
|---|---|
| 2d mort., 7 per cent., due 1896 (May and Nov.)..... | $1,500,000 |
| General mort., 7 per cent., due 1903 (Jan. and July)..... | 4,500,000 |
| Reg. loan, 6 per cent., due 1905 (March and Sept.)..... | 1,200,000 |
| Total..... | $7,200,000 |

The lease to the Philadelphia & Reading is for 990 years from May 1, 1879. The rental is interest on bonds, 8 per cent. on stock, and $12,000 a year for organization expenses.

Last dividend, 2 per cent., quarterly, February 25, 1898.

Earnings included in those of lessee.

President, Thos. McKean, Philadelphia; Secretary and Treasurer, John D. Wise, Philadelphia.

Main office, 240 S. Third street, Philadelphia. Annual meeting, second Monday in January. Books close sixty days previous.

## NORTHERN PACIFIC RAILWAY CO.

Company iucorporated by special act in Wisconsin, March 15, 1870; amended in 1871 and April 15, 1895. Purchased under foreclosure sales July 25 and subsequent dates the property of Northern Pacific Railroad Company pursuant to reorganization plan of latter.

The old Northern Pacific Railroad Company had a charter granted by Congress Jnly 6, 1864.

Road owned main line, Ashland, Wis., and Duluth, Minn., to Tacoma, Wash., and Portland, Oregon, 2,166 miles. St. Paul and Minneapolis to Brainerd, Minn. (formerly St. Paul & Northern Pacific R. R.), 180 miles; total, 2,347 miles; branches, 2,028 miles; spur tracks, 126 miles; total operated, 4,500 miles; owned and not operated, 22 miles; mileage, 43 miles, leased or owned jointly; also operates 164 miles of water lines. The Wisconsin Central, 809 miles, was leased to this company, but lease was terminated in September, 1893. Also leased the Chicago & Northern Pacific (in which this company had large stock interest), but that lease was terminated when Wisconsin Central was surrendered. The Seattle, Lake Shore & Eastern, 245 miles, was also controlled, but was separated from it in 1893. The Central Washington also was not included in the reorganization. In Jan., 1898, this company again obtained a controling interest in the Seattle, Lake Shore & Eastern. Locomotives, 582; passenger cars, 439; freight cars, 18,216; also 4 steamboats.

| | | | |
|---|---|---|---|
| Stock | pref., | $75,000,000 | $155,000,000 |
| | com., | 80,000,000 | |

FUNDED DEBT.

| | |
|---|---|
| General 1st mort., 6 per cent., due 1921 (Jan. and July) | 11,099,000 |
| Western R. R. of Minn., 1st mort., 7 per cent., due 1907 (May and Nov.) | 420,000 |
| St. P. & Nor. Pac., gen. mort., 6 per cent., due 1923 (Q., Feb.) | 8,003,000 |
| Nor. Pac. Ry., prior lien, 4 per cent., due 1997 (Q., Jan.) | 83,545,500 |
| " gen. lien, 3 per cent., due 2046 (Q., Feb.) | 56,000,000 |
| Total | $159,067,500 |

On July 1, 1897, the company held in its treasury $4,086,300 of preferred and $2,500,000 of common stock.

Preferred stock is entitled to 4 per cent. non-cumulative dividends out of surplus earnings in each fiscal year. When in any year both preferred and common shall have received 4 per cent. they participate equally in any further division. Preferred stock has the right to elect a majority of Board of Directors whenever for two successive quarterly periods after July 1, 1897, full quarterly dividends at rate of 4 per cent. per annum are not paid in cash. The company may retire preferred in whole or part at par on any 1st of Jan. not later than 1917. No additional mortgage can be placed on the property without consent of a majority of both preferred and common stock at a meeting called for the purpose, each class of stock voting separately.

No additional mortgage can be placed on property acquired under reorganization except under the conditions provided in plan, nor can amount of such issues outstanding be increased except in conformity therewith. No additional bonds can be issued under the old mortgages assumed by this company. First quarterly coupon of prior lien bonds was payable April 1, 1897.

Of the $130,000,000 prior lien 4s, $25,000,000 were reserved to be used for construction, etc., at rate of $1,500,000 per annum, and of the $60,000,000 general lien bonds $4,000,000 are reserved for a like purpose.

For securities of old company and a more particular account of its receivership and vicissitudes, financial and legal, with details relative to branch lines, leases, etc., see MANUAL for 1896.

Both classes of stock are vested for 5 years from 1896 in a voting trust. Trustees, J. Pierpont Morgan, Georg Siemens, August Belmont, Johnston Livingston and Charles Lanier.

Reorganization committee, formed originally to represent old consolidated 5 per cent. mortgage bonds, consisted of Edwd. D. Adams, chairman; John C. Bullitt, Louis Fitzgerald, C. H. Godfrey, J. D. Probst, Jas. Stillman and E. Thalmann. Committee worked in conjunction with Berlin interests in company's securities, including the Deutsche Bank of that city and with J. P. Morgan & Co. of New York and the Deutsche Bank, London Agency.

Suits to foreclose the old second, third and consolidated mortgages were commenced in October, 1893. Plan of reorganization was issued March 16, 1896. It provided for foreclosure under 2d and subsequent mortgages and transfer of property to new company, with $80,000,000 common,

$75,000,000 4 per cent. non-cumulative stock, $130,000,000 prior lien 4 per cent. bonds and $60,000,000 3 per cent. general lien bonds. Under plan the only old bonds left undisturbed were the Missouri Div. 1st 6s, Western Minn. 1sts and St. Paul & Nor. Pac. general mortgage. First mortgage bonds were subject to drawing at 110 from proceeds of land sales. Plan offered exchange into new prior lien bonds insuring against compulsory retirement, the right of exchange expiring November 1, 1897. Amount of firsts was $42,212,000. The amount given above represents holdings which did not accept the above terms. On November 1, 1897, the $1,776,000 Missouri Division 6 per cent. firsts, due May 1, 1919, for $1,776,000 were retired and an equal amount of prior lien 4s issued in their place.

Under the terms of the reorganization the old common paid an assessment of 15 per cent. and was exchanged for 100 per cent. in new common. Old preferred paid assessment of 10 per cent. and was exchanged for 50 per cent. new preferred and 50 per cent. new common. The last installment of assessments was payable July 25, 1896. The cash or new securities given for the different classes of old bonds affected by the reorganization was as follows:

| | Received Per Cent. in | | | | |
|---|---|---|---|---|---|
| Old Bonds. | Cash. | Prior Lien Bonds. | Gen. Lien Bonds. | Pfd. Stock. | Com. Stock. |
| 1st mort | 3 | 135 | ..... | .... | .... |
| " " after July 1, '96 | .... | 132 | ..... | .... | .... |
| 2d mort | 4 | 118½ | ..... | 50 | .... |
| 3d " | 3 | ..... | 118½ | 50 | .... |
| Dividend certs | 3 | ..... | 118 | 50 | .... |
| Cons. mort., 5s | 1½ | ..... | 66½ | 62½ | .... |
| Collat. trust notes | 7 | 100 | ..... | 20 | .... |
| Dul. & Manitoba, 1st | 90 | ..... | ..... | .... | .... |
| James Riv. Valley, 1st | .... | ..... | 50 | 50 | .... |
| N. Pac. & Man. Ter., 1st | .... | ..... | 50 | 50 | .... |
| Spokane & Palouse, 1st | 52½ | ..... | 52½ | 25 | .... |
| Nor. Pac. & Montana, 1st | .... | ..... | 50 | 50 | .... |
| N. W. Equipment stock | 100 | ..... | ..... | .... | .... |

Old preferred stock (issued for bonds of old company in reorganization of 1875) was receivable at par in payment for lands east of the Missouri River. It was entitled to 8 per cent. dividends, not cumulative. The lands in Minnesota and Dakota east of the Missouri were devoted to retirement of the preferred stock; those in Dakota west of the Missouri to the Missouri Division bonds; those in Idaho and part of those in Washington to the Pend d'Oreille Division bonds, and the others to the general first mortgage bonds. In February, 1898, it was reported that the remaining lands, some 75,000,000 acres, would be sold to a syndicate for $15,000,000 and the amount used to retire old 1st mortgage bonds at 110.

The Wisconsin Central property was leased to the Northern Pacific Railroad in 1890, but its operations resulted in loss to the latter, and in September, 1893, the receivers surrendered the lease. The Chicago & Northern Pacific were also surrendered about the same time.

A dividend of 11.1 per cent. on preferred stock of the old Nor. Pac. R. R. Co. was paid January 15, 1883, in dividend certificates to represent net earnings used in construction. In 1890 the payment of cash dividends at the rate of 4 per cent. per annum was commenced on the old preferred. Last dividend paid on old preferred, 1 per cent., quarterly, April 15, 1892.

The company had a land grant of 43,000,000 acres, of which 30,901,987 acres were unsold June 30, 1897. Lands east of the Missouri River were not included in the foreclosure sale.

The new company in December, 1897, declared a dividend of 1 per cent. on the preferred stock, payable January 15, 1898. Another quarterly dividend, payable March 3, was declared in February, 1898.

Earnings.—(Year ending June 30.)

| | Gross. | Net. | Int. Charges. | Surplus. |
|---|---|---|---|---|
| 1882–83 (1,502 miles) | $7,855,459 | $2,518,529 | $1,368,936 | $1,149,583 |
| 1883–84 (2,333 miles) | 12,603,576 | 5,325,310 | 4,269,654 | 1,055,656 |
| 1884–85 (2,496 miles) | 11,234,150 | 5,231,071 | 5,139,111 | 91,960 |
| 1885–86 (2,668 miles) | 11,730,527 | 5,890,099 | 5,778,899 | 111,200 |
| 1886–87 (2,876 miles) | 12,789,447 | 6,090,793 | 6,025,086 | 65,707 |
| 1887–88 (3,219 miles) | 15,846,327 | 7,127,981 | 6,609,296 | 518,685 |
| 1888–89 (3,439 miles) | 19,707,468 | 8,053,849 | 7,572,371 | 481,478 |
| 1889–90 (3,613 miles) | 22,610,503 | 10,487,929 | 8,428,037 | 2,059,890 |
| 1890–91 (4,222 miles) | 25,151,544 | 9,602,784 | 9,200,195 | 402,589 |
| 1891–92 (4,412 miles) | 24,661,458 | 10,206,233 | 9,591,233 | 615,626 |
| 1892–93 (4,443 miles) | 23,920,108 | 9,489,859 | 9,853,255 | Def. 363,395 |
| 1893–94 (4,468 miles) | 16,547,209 | 4,605,067 | 10,750,337 | Def. 6,145,269 |
| 1894–95 (4,469 miles) | 17,434,980 | 5,914,811 | 11,043,597 | Def. 5,128,785 |
| 1895–96 (4,404 miles) | 19,863,159 | 7,691,073 | 11,068,850 | Def. 3,377,726 |
| 1896–97 (4,375 miles) (10 mos.) | 14,941,818 | 5,612,305 | 5,122,476 | Sur. 489,829 |

New company's first year began September 1, 1896. The first annual report, 1896–1897, is consequently for the ten months to June 30, 1897.

Earnings for 1890–91 to 1895–96, both inclusive, are as stated and revised by the reorganization committee. Charges are under the old basis. Under the new scale of charges fixed by reorganization plan average surplus for the six years would have been $1,538,000. See MANUAL for 1896 for earnings, charges, etc., as stated in company's report and by receivers.

The Northern Pacific Ry. Co. commenced Sept. 1, 1896, to operate entire system acquired by purchase at foreclosure sale, including the St. Paul & Northern Pac. and other lines theretofore leased but now owned as one property. Reports of earnings on reorganization basis are from official statement made to N. Y. Stock Exchange, Dec. 1, 1896. Owing to absorption of lines formerly leased any comparison of net earnings of present company with those of the old one would be misleading. Estimated monthly gross earnings, as stated by present company, do *not* include proceeds of land sales and are subject to adjustment when actual results are ascertained.

In October, 1897, the office of Chairman of the Board of Directors, which had been filled by Mr. E. D. Adams since the reorganization, was abolished, the details connected with the reorganization, and which required such an officer, having been successfully completed.

President, Charles S. Mellen, St. Paul; Vice-President, Daniel S. Lamont, New York; Comptroller, H. A. Gray, St. Paul; Secretary and Assistant Treasurer, Geo. H. Earl, New York; Treasurer, C. A. Clark, St. Paul; General Manager, J. W. Kendrick, St. Paul.

Directors—Edward D. Adams, Dumont Clarke, Chas. H. Coster, R. M. Gallaway, Brayton Ives, D. Willis James, Walter G. Oakman, Sam'l Spencer, Francis Lynde Stetson, James Stillman, Eben B. Thomas, Daniel S. Lamont, John G. Williams, Oliver H. Payne, New York; Chas. S. Mellen, St. Paul.

Executive office, St. Paul, Minn.; Administration office, 35 Wall street, New York. Annual meeting, third Thursday in October. Coupons and preferred dividends payable at the office of J. P. Morgan & Co., but may be collected in Berlin, Hamburg, Bremen, Munich and Frankfort-on-the-Main through the Deutsche Bank at rate of 4.20 marks per $1.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR FIVE YEARS.

| MONTH. | 1892. 4,467 Miles. | 1893. 4,495 Miles. | 1894. 4,495 Miles. | 1895. 4,497 Miles. | 1896. 4,497 Miles. | 1897. 4,500 Miles. |
|---|---|---|---|---|---|---|
| January | $1,447,334 | $1,323,234 | $997,885 | $1,017,813 | $1,168,922 | $943,461 |
| February | 1,538,018 | 1,182,911 | 915,647 | 938,606 | 1,155,031 | 1,014,785 |
| March | 1,878,678 | 1,698,510 | 1,111,197 | 1,239,562 | 1,314,550 | 1,339,998 |
| April | 1,761,451 | 1,653,257 | 1,117,387 | 1,307,735 | 1,284,494 | 1,260,346 |
| May | 1,724,375 | 1,891,986 | 1,197,476 | 1,321,290 | 1,323,504 | 1,453,160 |
| June | 2,060,069 | 1,877,646 | 1,056,614 | 1,274,358 | 1,632,376 | 1,527,300 |
| July | 2,196,298 | 1,620,822 | 765,514 | 1,495,375 | 1,660,680 | 1,840,361 |
| August | 2,228,065 | 1,394,429 | 1,774,064 | 1,779,105 | 1,817,778 | 1,828,560 |
| September | 2,669,239 | 1,915,906 | 2,203,426 | 2,312,445 | 1,833,177 | 2,510,840 |
| October | 2,948,288 | 2,226,339 | 2,420,131 | 2,707,935 | 2,498,834 | 2,784,755 |
| November | 2,392,042 | 1,734,838 | 1,856,703 | 2,198,024 | 1,682,394 | 2,640,483 |
| December | 1,858,635 | 1,212,328 | 1,315,780 | 1,496,399 | 1,369,675 | 1,770,663 |
| Total for year | $24,702,490 | $19,732,206 | $16,731,822 | $19,088,803 | $18,741,415 | $21,020,532 |
| Average per month | 2,058,000 | 1,644,000 | 1,394,318 | 1,591,067 | 1,561,785 | 1,751,711 |

## NORTHERN PACIFIC TERMINAL CO. OF OREGON.

Organized August 28, 1882. Owns terminal property in Portland, East Portland and Albina, on Willamette River, comprising real estate, 271 acres; trackage, 24 miles; 39 buildings and 7,904 feet of dock frontage. Company built a large Union passenger station at Portland, Ore., in 1893-95.

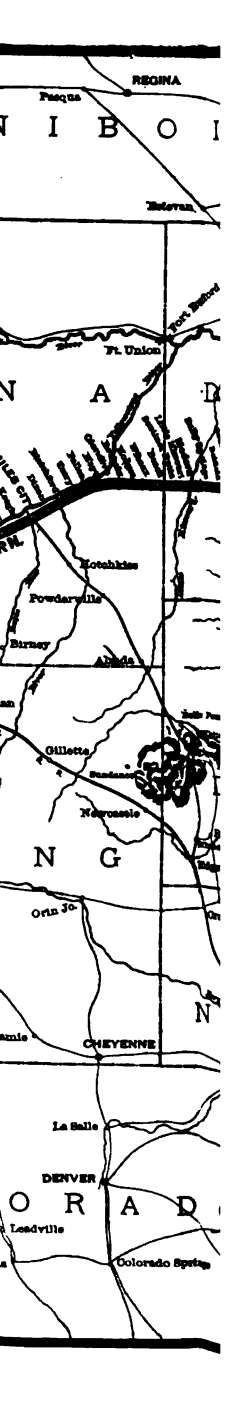
Stock ..... $3,000,000

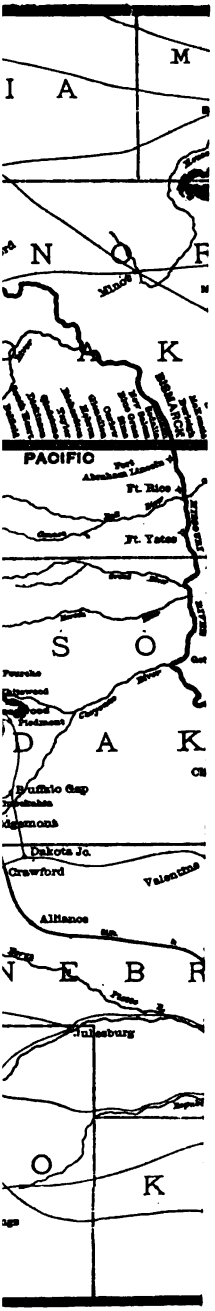
FUNDED DEBT.

1st mort., 6 per cent., due 1933 (Jan. and July) ..... $3,930,000

The sinking fund of company holds about $167,000 1sts.

The property of this company is leased for 50 years from January 1, 1883, jointly, to the Northern Pacific, Oregon Railway & Navigation, and Oregon & California Railway Companies. The guaranteed rental is an amount sufficient to pay interest, taxes and sinking fund (the latter from 1893). The first two of the above companies guarantee each 40 per cent., and the O. & C. 20 per cent. of the rental. The stock is held in trust in the same proportion for these companies, to be delivered when the same shall have been paid for in cash, at par, and an equal amount of


REGINA
Estevan
Ft. Union
Kotchikie
Powderville
Birney
Gillette
Newcastle
Orin Jc.
CHEYENNE
La Salle
DENVER
Leadville
Colorado Spring


M
I A
N O F
K
PACIFIC
Ft. Rice
Ft. Yates
S O
D A K
Dakota Jc.
Crawford
Valentine
Niobrara
Julesburg
O K

the company's bonds thereby redeemed and cancelled or otherwise paid, as provided in the mortgage. The Oregon & California is now leased to the Southern Pacific Company, and the Oregon Railway & Navigation has an arrangement with Great Northern to run joint trains into Portland, Oregon.

President, Henry Failing, Portland, Ore.; Secretary, Joseph Simon, Portland; Treasurer and Comptroller, E. L. Brown, Portland, Ore.

Main office, Portland, Ore.; New York office, 45 Wall street.

## NORWICH & WORCESTER RAILROAD CO.

(Leased to the New England R. R. Co.)

Road owned, Norwich, Conn., to Worcester, Mass., 59 miles; branch, 7 miles; total, 66 miles. It is proposed to extend road from Allyn's Point to Groton, Conn.

The road is operated by the New England Railroad Co. under 99 years' lease, from February, 1869, for interest on bonds and 8 per cent. on stock.

Stock ..... $2,769,200

FUNDED DEBT.

New mort. bonds, 4 per cent., due 1938 (March and Sept.) ..... $955,000

Last dividend, 2 per cent., semi-annual, January 1, 1898.

President, A. Geo. Bullock, Worcester, Mass.; Secretary and Treasurer, M. M. Whittemore.

Main office, Norwich, Conn. Transfer agency, Second National Bank, Boston. Annual meeting, second Wednesday in January, at Worcester, Mass.

## OGDENSBURGH & LAKE CHAMPLAIN RAILROAD CO.

Road owned, Ogdensburgh, N. Y., to Rouse's Point, 118 miles; leased, 9 miles; total, 127 miles.

Stock ..... $3,077,000

FUNDED DEBT.

| | |
|---|---|
| Consolidated mort. (now 1st), 6 per cent., due 1920 (April and Oct.) | $3,500,000 |
| Income bonds, non-cumulative, 6 per cent., due 1920 (April and Oct.) | 999,750 |
| 4 per cent. bonds, due 1920 (Jan. and July) | 318,000 |
| Ogdensburgh Transit 1st mort., 6 per cent., due 1909 (Feb. and Aug.) | 759,500 |
| Saratoga & St. Lawrence 1st mort., guar., 5 per cent., due 1919 (June and Dec.) | 100,000 |
| Total | $5,677,250 |

The road was leased by the Central Vermont R. R. Co., which guaranteed interest on all bonds except incomes. Of the surplus over all charges, lessee was to receive one-half. Central Vermont owns a controlling interest in stock.

On appointment of Receivers for Vermont Central they entered upon possession of this road. Committee representing consolidated bonds was appointed, Charles Parsons, New York, Chairman. Application for a separate receivership was denied. Interest was defaulted and in March, 1897, Mr. Parsons was appointed receiver. A new lease of property to Central Vermont is proposed.

Last dividend paid, 2 per cent., July 10, 1876. The company formerly paid regular dividends.

EARNINGS.

(Year ending March 31.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1885–86 (122 miles) | $562,772 | $223,445 | $211,083 | $12,362 |
| 1886–87 (122 miles) | 666,193 | 207,784 | 222,051 | Def. 27,363 |
| 1887–88 (122 miles) | 727,541 | 235,411 | 219,862 | Sur. 15,549 |
| 1888–89 (122 miles) | 714,954 | 241,097 | 235,618 | 5,479 |
| 1889–90 (127 miles) | 838,632 | 265,988 | 235,766 | 30,222 |
| 1890–91 (127 miles) (year end. June 30) | 800,181 | 220,862 | 263,739 | Def. 42,878 |
| 1891–92 (127 miles) (year end. March 31) | 892,113 | 242,896 | 231,917 | Sur. 10,979 |
| 1892–93 (127 miles) ( " " " " ) | 907,368 | 250,019 | 230,397 | Sur. 19,622 |
| 1893–94 (127 miles) (year end. June 30). | 781,090 | 262,993 | 267,643 | Def. 4,650 |
| 1894–95 (127 miles) ( " " " " ). | 768,818 | 268,551 | ..... | ..... |
| 1895–96 (127 miles) ( " " " " ). | 754,420 | 202,420 | ..... | ..... |

Up to October 1, 1880, there was $2,000,000 preferred stock, bearing 8 per cent., cumulative. At that date, this stock, with the unpaid dividends for 2½ years, was exchanged for consolidated and income bonds, under an agreement.

Receiver, Charles Parsons, New York; President, B. B. Smalley, Burlington, Vt.; Secretary, G. T. Childs, St. Albans; Treasurer, D. D. Ranlett, St. Albans.

Main office, Ogdensburgh, N. Y.; Boston office, National Security Bank, 79 Court street. Annual meeting, third Wednesday in June. Books close 30 days previous.

## OHIO RIVER RAILROAD CO.

Road owned, Benwood, W. Va., to Guyandotte River, 208 miles; trackage, Benwood to Wheeling, 4 miles; leased, 11 miles; operated, 46 miles; total, 269 miles. Locomotives, 28; passenger cars, 36; freight cars, 1,565.

Stock ($6,000,000 authorized) ..... $5,915,430

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1936 (June and Dec.) | $2,000,000 |
| Gen. mort. (for $3,000,000), 5 per cent., due 1937 (April and Oct.) | 2,874,000 |
| Ravenswood, S. & G., 1st mort., 6 per cent., due 1920 (Feb. and Aug.) | 341,000 |
| Huntington & Big Sandy, 1st mort., 6 per cent., due 1922 (Jan. and July) | 279,000 |
| Total | $5,494,000 |

The Huntington & Big Sandy (Huntington to Kenova) was leased in 1892. This company owns its capital stock. The line gives a direct connection with the Norfolk & Western.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1888 | $471,805 | $201,922 | $198,468 | $3,454 |
| 1889 | 589,709 | 276,540 | 225,064 | 51,476 |
| 1890 | 680,972 | 315,013 | 259,920 | 55,093 |
| 1891 | 706,966 | 294,715 | 271,668 | 23,047 |
| 1892 | 795,135 | 342,344 | 269,718 | 72,626 |
| 1893 | 790,262 | 286,814 | 264,433 | 22,381 |
| 1894 | 712,430 | 276,962 | 291,412 | Def. 14,449 |
| 1895 | 887,271 | 290,161 | 270,628 | Sur. 19,533 |
| 1896 | 970,023 | 300,093 | 278,380 | Sur. 21,713 |

President, H. H. Rogers, New York; Vice-President and General Manager, Geo. A. Burt, Parkersburg; Treasurer, W. M. Trevor, Parkersburg; Secretary, A. C. Bedford, New York.

Directors—S. W. Colton, Jr., Philadelphia; A. C. Bedford, C. M. Pratt, H. H. Rogers, New York; C. W. Harkness, Cleveland; Geo. A. Burt, J. N. Camden, B. D. Spilman, Parkersburg, W. Va.; E. Ensign, Huntington, W. Va.

Main office, Parkersburg, W. Va.; financial agency, Central Trust Co., New York. Annual meeting, second Thursday in May.

## OHIO RIVER & CHARLESTON RAILWAY CO.

(Formerly Charleston, Cincinnati & Chicago Railroad.)

Road owned, Camden, S. C., to Marion, N. C., 171 miles; branch, 10 miles; Tennessee Division, State Line to Allison's Mills, 32 miles. Also operates Ohio River & Charleston Ry. of Kentucky, White House to Richardson, Ky., 8½ miles; total operated, 212 miles. Locomotives, 12; passenger cars, 11; freight cars, 327. A branch from Blacksville to Spartanburg, S. C., is to be built.

Company is the successor of the Charleston, Cincinnati & Chicago Railroad (see MANUAL for 1894), which was foreclosed and purchased by the representatives of the security holders in 1892–93 and reorganized under above title. Management of company is allied with that of the Cincinnati, Portsmouth & Virginia. When links connecting portions of lines in Kentucky and Tennessee with the line in South Carolina are completed it will form, with the Cin., Portsmouth & Va., a direct route between Cincinnati and Charleston, S. C.

Stock ..... { pref., $2,474,200 / com., 3,711,300 } $6,185,500

An issue of 1st. mort. bonds at rate of $15,000 per mile has been authorized to provide for extensions. Preferred stock is entitled to 6 per cent. dividends, non-cumulative.

President, Samuel Hunt, Cincinnati, O.; Secretary and Treasurer, J. J. Collier, Philadelphia.

Directors—Sam'l Hunt, Cincinnati; Geo. H. Earle, Jr., A. B. Loeb, Simon A. Stern, J. J. Collier, Philadelphia; S. J. Kirtland, Jonesboro, Tenn.; J. H. Jackson, Wilmington, Del.

Main office, Cincinnati, O.; Philadelphia office, 310 Chestnut street; Registrar of stock, Finance Co. of Pennsylvania, Philadelphia; annual meeting, first Monday in May, at Johnson City, Tenn.

## OHIO SOUTHERN RAILROAD CO.

Road owned, Springfield, O., to Wellston, O., 118 miles; branches, 40 miles; Springfield to Lima, O., 68 miles; total, 226 miles. Locomotives, 30; passenger cars, 18; freight cars, 6,150.

Stock ..... $3,840,000

FUNDED DEBT.

1st mort., 6 per cent., due 1921 (June and Dec.)..... $3,924,000
Gen. mort., 4 per cent., due 1921 (May and Nov.)..... 2,798,000

Total ..... $6,722,000

Receiver's certificates for over $400,000 are outstanding.

There is also a consolidated 5 per cent. general mortgage for $8,000,000, of which $200,000 bonds have been issued as collateral for car trusts. Of the latter about $850,000 are outstanding.

The road was formerly the Springfield, Jackson & Pomeroy, and was reorganized under present name. Receiver named May, 1895, G. W. Saul, then president, being appointed, but was replaced in August by N. B. Matthews and J. R. McGrew. Receiver's certificates have been issued. Committees have been formed to represent the first mortgage bondholders, with W. A. Read, 20 Nassau street, New York, as chairman, and the second mortgage 4s, John I. Waterbury, No. 1 Nassau street, chairman. Foreclosure sale under the 2d mortgage was ordered in November, 1896, but was postponed.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1885 | $468,558 | $173,182 | $126,377 | $46,805 |
| 1886 | 514,189 | 174,987 | 126,377 | 46,222 |
| 1887 | 599,584 | 270,692 | 135,586 | 154,212 |
| 1388 | 566,345 | 256,382 | 152,447 | 103,934 |
| 1889 | 525,658 | 241,229 | 166,209 | 75,020 |
| 1890 | 554,390 | 261,881 | 226,800 | 35,081 |
| 1891 | 590,242 | 287,007 | 226,800 | 60,207 |
| 1892 | 711,541 | 362,049 | 226,800 | 135,249 |
| 1893 | 702,360 | 370,453 | 241,880 | 128,573 |
| 1893-94 (year ending June 30) | 632,020 | 338,839 | ..... | ..... |
| 1894-95 ( " " " ") | 784,730 | 358,601 | ..... | ..... |
| 1895-96 ( " " " ") | 813,780 | 295,361 | ..... | ..... |
| 1896-97 ( " " " ") | 636,523 | 164,272 | ..... | ..... |

Receivers, N. B. Matthews and E. P. Graff, Springfield, O.

Main office, Springfield, O. Annual meeting third Monday in April.

## OLD COLONY RAILROAD CO.

(Leased to New York, New Haven & Hartford.)

Road owned, Boston to Plymouth, Provincetown and Newport, R. I., 252 miles; Fitchburg to New Bedford, 91 miles; other lines, 26 miles; branches, 111 miles; branches leased, 30 miles; leased, Boston & Providence, 64 miles; total worked, 603 miles.

March, 1883, the Boston, Clinton, Fitchburg & New Bedford (previously leased) was consolidated with this company. In May, 1884, the Lowell & Framingham (previously leased) was absorbed. November, 1887, the Boston & Providence was leased for 99 years for all charges, 10 per cent. per year on the stock, besides a bonus of $1,300,000. In 1889 stock was increased from $12,000,000 to $15,000,000, increase to be sold to provide for additions and improvements. Authorized issue was subsequently increased to $20,000,000. In 1891-92 $600,000 new stock was issued, the premiums on which amounted to $391,993. In 1894-95 $600,000 additional stock was sold to make improvements.

February 28, 1893, stockholders voted to lease the property for 99 years from April 1, 1893, to the New York, New Haven & Hartford R. R. Co. at an annual rental of 7 per cent. per annum, with a privilege to each stockholder to exchange ten shares of Old Colony stock for nine shares of

New Haven stock. A dividend of $2.33⅓ was provided in the lease to be paid June 30, 1893, and dividends on unexchanged stock were thereafter to be 7 per cent. quarterly, January. On June, 30, 1896, 55,180 shares had been so exchanged.

| | |
|---|---|
| Stock | $16,508,900 |

FUNDED DEBT.

| | |
|---|---|
| Bonds (not mort.), 4 per cent., due 1938 and 1904 | $4,750,000 |
| " " 4½ per cent., due 1904 (April and Oct.) | 498,000 |
| " " 4 per cent., due 1924 (Feb. and Aug.) | 3,000,000 |
| " " 4 per cent., due 1925 (June and Dec.) | 1,726,000 |
| " " 4 per cent., due 1927 | 2,700,000 |
| B., C., F. & N. B., mortgage, 5 per cent., due 1910 (Jan. and July) | 1,912,000 |
| Nantasket Beach, 1st mortgage, 2½ per cent., due 1900 (April and Oct.) | 250,000 |
| Plymouth & Middleborough, 1st mortgage, 5 per cent., due 1912 (Jan. and July) | 225,000 |
| Total | $15,061,000 |

Last dividend, 1¾ per cent., quarterly, January 1, 1898.

EARNINGS.

(Year ending September 30.)

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1884–85 (469 miles) | 7 | $4,570,271 | $1,438,083 | $597,018 | $841,065 |
| 1885–86 (469 miles) | 7 | 4,528,032 | 1,392,860 | 615,228 | 777,632 |
| 1886–87 (476 miles) | 7 | 4,865,571 | 1,427,791 | 614,031 | 813,700 |
| 1887–88 (558 miles) | 7 | 6,322,628 | 1,779,051 | 901,927 | 877,124 |
| 1888–89 (564 miles) | 7 | 7,726,312 | 2,127,802 | 1,297,147 | 830,655 |
| 1889–90 (574 miles) yr. Jne 30 | 7 | 8,020,295 | 2,195,578 | 1,350,895 | 844,683 |
| 1890–91 (576 miles) yr. Jne 30 | 7 | 8,376,452 | 2,145,232 | 1,259,588 | 885,645 |
| 1891–92 (603 miles) yr. Jne 30 | 6 2-5 | 8,744,812 | 2,050,425 | 1,140,049 | 910,376 |
| 1892–93 (603 miles) | $7.58⅓ | 9,408,385 | 2,228,349 | 1,194,715 | 1,028,634 |

Operations are now included in those of the lessee.

President, Charles F. Choate, Boston; Treasurer, Benjamin B. Torrey, Boston; Clerk, A. H. Litchfield, Boston.

Directors—C. F. Choate, Southboro, Mass.; J. R. Kendrick, George A. Gardner, Boston; T. J. Borden, John S. Brayton, Fall River, Mass.; C. L. Lovering, Taunton, Mass.; J. J. Russell, Plymouth, Mass.; Nathaniel Thayer, Lancaster, Mass.; Thomas Dunn, Newport, R. I.; J. M. Sears, Boston; Chas. P. Clark, New Haven.

Main office, Boston. Annual meeting, last Tuesday in September.

## OMAHA & ST. LOUIS RAILROAD CO.

Road owned, Pattonburg, Mo., to Council Bluffs, Ia., 144 miles. Formerly, the Omaha division of the St. Louis, Kansas City & Northern, and became part of the Wabash system. On its disintegration road was foreclosed December 28, 1886, and reorganized under present title. Locomotives, 17; passenger cars, 9; freight cars, 400.

Under plan of reorganization mentioned below this road is to be consolidated with the Quincy, Omaha & Kansas City and Kansas City & Northern Connecting Railway. A line under name of Omaha, Kansas City & Eastern Railroad is being built from Pattonburg, Mo., to Trenton, Mo., to connect it with the Quincy, Omaha & Kansas City. Since July, 1897, road has been operated by the Omaha, Kansas City & Eastern.

| | | | |
|---|---|---|---|
| Stock | pref. | $2,220,500 | $4,533,500 |
| | com. | 2,313,000 | |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 4 per cent., due 1937 (Jan. and July) | $2,376,000 |

Under the reorganization of 1886, Omaha division 1st mortgage bondholders received for each $1,000 bond $1,140 in the new 4 per cent. bonds, $960 in preferred stock and $1,000 in common stock. Common stock is all held in trust till June 1, 1893. Five coupons of first mortgage, from Jan. 1, 1891, to the amount of $271,700 were, in 1891, funded in 5 per cent. certificates, due 1937, but redeemable at par at any time.

The issue of 2d mort. 50-year 5 per cent. bonds was authorized in 1890, at rate of $4,000 per mile for improvements. $51,000 of these bonds were issued. In 1892 company recovered about $100,000 in suit against Wabash. The suit was finally compromised, this company receiving sufficient to pay off its floating debt.

Preferred stock has a preference of 6 per cent., non-cumulative,

In 1893 a receiver was appointed. In 1895 reorganization plan was submitted. Road sold January 27, 1896, under foreclosure, and purchased by representatives of bondholders.

In 1895 bondholders accepted propositions of the syndicate owning Quincy, Omaha & Kansas City for consolidation. Under this the old 1sts and 2ds were to receive 75 per cent. in new 4s and 25 per cent. in new income or stock.

EARNINGS.

(Year ending March 6.)

| | Gross. | Net. | Charges. | Deficit. |
|---|---|---|---|---|
| 1886-87 (144 miles) | $794,931 | $169,451 | ..... | .... |
| 1887-88 | 425,939 | 104,655 | 105,472 | 814 |
| 1888-89 | 448,805 | 112,319 | ..... | ..... |
| 1889-90 | 654,828 | 141,083 | ..... | ..... |
| 1890-91 | 528,487 | 64,413 | ..... | ..... |
| 1891-92 (year ending June 30) | 575,308 | 59,280 | ..... | ..... |
| 1892-93 ( " " " ") | 608,468 | 132,668 | ..... | ..... |
| 1893-94 ( " " " ") | 440,965 | 55,621 | ..... | ..... |
| 1894-95 ( " " " ") | 290,931 | 1,977 | ..... | ..... |
| 1895-96 ( " " " ") | 317,384 | 52,555 | ..... | ..... |

Receiver, John F. Barnard, Council Bluffs, Ia.

Main office, Council Bluffs, Ia.; transfer office, U. S. Trust Co., New York.

## OREGON & CALIFORNIA RAILROAD CO.

(Leased to Southern Pacific Co.)

Road owned, Portland, Ore., to State line, 367 miles; branches, 288 miles; total, 654 miles. Locomotives, 51; passenger cars, 68; freight cars, 1,022; also 1 ferryboat.

Stock ..... { pref., $12,000,000 / com., 7,000,000 } $19,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1927 (Jan. and July) ..... $19,625,00.

Company was reorganized in 1887, the old second mortgage 7 per cent. bonds were retired and old first mortgage 6 per cents. exchanged for new 5's. Road leased to South Pacific Company for 40 years from July 1, 1887. Lessee guarantees interest on bonds, surplus earning up to 7 per cent. on preferred and 6 per cent. on common stock to stockholders. Stock is practically owned by Pacific Improvement Company, which exchanged Central Pacific stock for it. Company has land grant of about 3,250,000 acres.

In 1893 company purchased the Oregonian R. R. and the Portland & Yamhill R. R.

| EARNINGS. | Gross. | Net. |
|---|---|---|
| 1884 | $1,014,427 | $257,591 |
| 1885 | 957,958 | 237,519 |
| 1886 | 971,792 | 221,184 |
| 1887 (475 miles) | 959,330 | 266,848 |
| 1888 (475 miles) | 1,482,223 | 542,222 |
| 1889 (475 miles) | 1,868,882 | 749,095 |
| 1890 (475 miles) | 1,927,339 | 496,830 |
| 1891 (558 miles) | 2,134,349 | 380,089 |
| 1892 (567 miles) | 2,043,622 | 484,928 |
| 1893 (654 miles) | 1,863,140 | 569,691 |
| 1894 (654 miles) | 1,707,175 | 542,917 |
| 1895 (654 miles) | 1,603,438 | 279,953 |
| 1896 (year ending June 30) | 1,564,322 | 292,845 |
| 1897 ( " " " ) | 1,436,037 | 313,201 |

Net deficit under lease was, in 1890, $259,429; in 1891, $489,147; in 1892, $441,180; in 1893, $442,833; in 1894, $541,356; in 1895, $790,811. In 18 months ending June 30, 1897, the loss under lease was $1,277,272.

President, Thos. H. Hubbard, New York; Vice-President, C. P. Huntington, New York; Secretary, G. H. Andrews, Portland, Ore.; Treasurer, N. T. Smith, San Francisco, Cal.

Directors—Thos. H. Hubbard, C. P. Huntington, New York; F. S. Douty, Wm. D. Fenton, San Francisco; J. McCracken, G. H. Andrews, W. W. Bretherton, R. Koehler, W. A. Grondahl, L. R. Fields, Portland, Ore.

Main office, Portland, Ore.; transfer agency, 23 Broad street, New York. Annual meeting, second Tuesday in April.

## OREGON RAILROAD & NAVIGATION CO.

This company, incorporated July 16, 1896, under the laws of the State of Oregon, is a reorganization of the Oregon Railway & Navigation Co., under plan issued September 6, 1895, and amended February 5, 1896. Properties were sold under foreclosure July 9–13, 1896, this company taking possession August 17, 1896.

Railroad owned, East Portland, Ore., to Huntington, 403 miles; branches, 660½ miles; total, 1062 miles; leased, 2½ miles; total, 1,065 miles. Steamboat lines are operated on Columbia, Willamette and Snake Rivers, and ocean steamship line from Portland to San Francisco, 660 miles; total ocean and river lines, 2,078 miles. Locomotives, 109; passenger cars, 63; freight cars, 3,017; steamships, steamboats and barges, 31.

Stock..... { pref., $13,651,500 / com., 24,000,000 } $37,651,500

FUNDED DEBT.

Oregon Railway & Nav. Co., 1st mort. bonds, 6 per cent., due 1909 (Jan. and July).. $4,451,000
Oregon Railroad & Nav. Co. cons. mort., 4 per cent., due 1946 (June and Dec.).... 15,609,000

Total..... $20,060,000

Preferred stock is entitled to 4 per cent. dividends, non-cumulative. Both class of stock are held under a voting trust (Central Trust Co., New York, trustee) till May, 1906, or until dividends amounting to 20 per cent. on the preferred shall have been paid or the holders of two-thirds of each class assent to termination of trust. Preferred stockholders nominate ten directors and common stockholders five. In 1897, the Northern Pacific, Great Northern and Union Pacific, acquired a controlling interest in the preferred stock.

Last dividend on old stock, 1½ per cent., quarterly, October 2, 1893.

Last dividend on new preferred stock, 1 per cent., January 3, 1898. Dividends on the preferred began July 1, 1897, at rate of 1 per cent. quarterly.

EARNINGS.

(Year ending June 30.)

| | Div. Paid | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1881–82 (487 miles)..... | 8 | $4,947,980 | $2,403,114 | $638,679 | $1,764,435 |
| 1882–83 (612 miles)..... | 9 | 5,100,513 | 2,561,509 | 751,225 | 1,810,284 |
| 1883–84 (639 miles)..... | 7½ | 5,364,906 | 2,784,019 | 1,054,319 | 1,729,700 |
| 1884–85..... | 6 | 4,082,118 | 1,708,418 | 859,099 | 849,319 |
| 1885–86 (686 miles)..... | 6½ | 5,546,542 | 2,381,157 | 831,289 | 1,549,868 |
| 1886–87 (740 miles)..... | 6½ | 5,294,559 | 2,329,639 | 946,933 | 1,382,706 |
| 1887–88 (752 miles)..... | 6 | 5,888,226 | 2,475,315 | 1,033,459 | 1,586,275 |
| 1888–89 (752 miles)..... | 7 | 6,280,632 | 1,871,356 | 949,756 | 921,600 |
| 1890..... | 6 | 4,954,711 | 908,336 | 2,699,526 | 1,789,190 |
| 1891..... | 6 | 5,673,172 | 1,726,046 | * 2,852,994 | Def. 1,126,948 |
| 1892..... | 6 | 4,831,792 | 1,321,928 | * 2,886,369 | Def. 1,564,440 |
| 1893..... | 6 | 3,868,113 | 863,812 | * 2,856,270 | 1,992,458 |
| †1894..... | .. | 3,825,189 | 464,569 | ..... | ..... |
| 1894..... | .. | 5,027,334 | 1,641,601 | ..... | ..... |
| †1895..... | .. | 4,340,791 | 1,230,873 | ..... | ..... |
| †1896..... | .. | 4,329,108 | 712,622 | ..... | ..... |
| †1897..... | ‡1 | 4,677,924 | 1,949,454 | 1,197,986 | 751,471 |

* Includes dividends under lease. † Year ending June 30. ‡ On new preferred.

In 1897, there was expended out of income $42,347 for improvements and $35,660; 1 per cent. dividend on preferred stock, $110,000; balance surplus, $563,457.

The line was extended to a connection with the Oregon Short Line in November, 1884. In April, 1887, the property was leased to the Oregon Short Line for 99 years for interest, and 6 per cent. on stock. The lease was transferred in 1889 to Or., S. L. & Utah Nor., and rental guaranteed by the Union Pacific. It was proposed that Northern Pacific should guarantee lease jointly with Union Pacific, but injunction was granted against lease in Oregon. After appointment of receiver of Union Pacific and default in payment of guaranteed dividends and interests committees of O. Ry. & Nav. bond and stockholders were formed. In June, 1894, a separate receiver was appointed for this property on the application of holders of first consols.

Reorganization plan provided for exchange of old company's securities into those of new as follows:

| | | Received. | | | |
|---|---|---|---|---|---|
| | Assessment. | Cash. | Cons. 4s. | Preferred. | Common. |
| Consolidated 5 per cent. bonds..... | .. | $25 | $1,000 | $450 | .. |
| Collateral trust 5 per cent. bonds.... | .. | .. | 500 | 750 | .. |
| Old stock ($100)..... | 6 per cent. | .. | .. | 6 | $100 |

New cons. 4 per cent. mortgage is for $24,500,000 (New York Security & Trust Co., trustees), of which $5,390,000 is reserved for the retirement of old company's 1st mortgage bonds; $1,106,000 for betterments and terminals at rate of $250,000 per annum and $2,830,000 for new construction at not exceeding $20,000 per mile. The amount distributed among holders of old 5 per cent. consols. and old 5 per cent. collateral trust bonds was $15,174,000.

Chairman—Alfred S. Heidelbach, New York; President, A. L. Mohler, Portland. Ore.; Secretary, W. W. Cotton, Portland; Assistant Secretary, Howard C, Tracy, New York; Treasurer, A. Marcus, New York; Assistant Treasurer, George E. Withington, Portland.

Directors—H. W. Corbett, Henry Failing, W. M. Ladd, W. B. Ayer, W. W. Cotton, A. L. Mills, A. L. Mohler, Wm. McIntosh, Portland, Ore.; Alfred S. Heidelbach, William L. Bull, Edward D. Adams, C. H. Coster, W. G. Oakman, New York, Miles C. Moore, Walla Walla, Wash.; Sam'l Carr, Boston.

Main office, Portland, Ore. Transfer Agent, New York Security & Trust Co., 46 Wall street, New York.

## OREGON SHORT LINE RAILROAD CO.

(Reorganization of Oregon Short Line and Utah Northern Railway.)

Road owned, Granger, Wy. Ter., to Huntington, Ore., 541 miles; Pocatello, Idaho, to Silver Bow, Mont., 256 miles; Ogden, Utah, to McCammon, Idaho, 111 miles; Ogden, Utah, to Frisco, Utah, 276 miles; branches, 243 miles; total, 1,430 miles. Connects with Oregon Railway & Navigation Co. at Snake River, and leases that property. Locomotives, 125; passenger cars, 114; freight cars, 4,784.

Stock..... $24,778,600

FUNDED DEBT (OLD COMPANY).

| | |
|---|---|
| *1st mort., 6 per cent., due 1922 (Feb. and Aug.)..... | $13,651,000 |
| *Utah & Nor., 1st mort., 7 per cent., due 1908 (Jan. and July)..... | 4,993,000 |
| * " " consol. 1st mort., 5 per cent., due 1926 (Jan. and July)..... | 1,831,000 |
| O. S. L. Ry., cons. 1st mort., 5 per cent., due 1946 (Jan. and July)..... | 10,337,000 |
| " " " income, non-cumulative "A," 4 per cent., due 1946 (Sept.)..... | 7,185,000 |
| " " " " " "B," 3-4 per cent., due 1964 (Oct.)..... | 14,841,000 |
| Total..... | $52,838,000 |

——* Undisturbed under reorganization plan.

The company was a consolidation, 1889, of the Oregon Short Line, the Utah Northern and other lines controlled by the Union Pacific.

In April, 1887, leased the Oregon Railway & Navigation Co. for 99 years, for interest and 6 per cent. on stock. The lease was guaranteed by the Union Pacific. On December 31, 1893, this company owed the Union Pacific $3,389,858 for advances.

In September, 1894, the receivers of the Union Pacific were appointed receivers of this property.

In December, 1895, reorganization committee was formed, with Saml. Carr, Chairman. Foreclosure decree under cons. mort. was obtained. Plan was issued in Feb., 1896, and declared effective in following August. Plan reduced fixed charges per annum from $2,788,575 to $1,853,270. Also provided for payment of assessment on $13,827,200 Oregon Railway & Navigation stock owned by company, thus giving company a majority of common stock of that road. This stock is pledged as security for new Series B income bonds, but dividends therefrom go to "B" incomes only so far as needed to pay full interest on them. See below:

Plan provided for $27,460,100 new common stock, $36,500,000 new 50 year 5 per cent. cons. 1st mort. bonds, $7,185,000 Series "A" non-cum. 5 per cent. income bonds, and $15,000,000 Series "B" non-cum. ¾ per cent. incomes. Of new consols. $10,327,000 were issued in the reorganization, $2,001,000 reserved for future purposes, and $24,172,000 held to retire underlying bonds. The Oregon S. L. 1st mort. 6s, Utah & Nor. 1sts 7s, and Utah & Northern cons. 5s were not disturbed in reorganization. Series "B" incomes bear 3 per cent. interest for 3 years and 4 per cent. thereafter and have appointment of two directors. Road cannot be leased without consent of their holders unless the interest on them is guaranteed.

Assessments on old securities disturbed in reorganization and distribution of new securities was as follows:

| | | Received | | | |
|---|---|---|---|---|---|
| Old Securities. | Assessment | Cons. Mort. | "A" Incomes. | "B" Incomes. | Stock. |
| Stock..... | 12 per cent. | 12 per cent. | ..... | ..... | 50 per cent. |
| Utah So. gen. mort.... | ..... | 50 " | 50 per cent. | ..... | 100 " |
| " exten. 7s.... | ..... | 50 " | 50 " | ..... | 100 " |
| O. S. L. & U. N. cons.. | ..... | 50 " | 50 " | ..... | 100 " |
| Col. Trust 5s..... | ..... | ..... | ..... | 100 per cent. | ..... |

Road was sold under foreclosure January 6, 1897, and bought by reorganization committee. The present company assumed possession, March 16, 1897. In January, 1898, the Union Pacific reorganization committee acquired a large interest in this company in addition to $7,558,000 of the stock which was held as collateral for the Union Pacific collateral trust notes.

EARNINGS (OREGON SHORT LINE TO 1889).

| | Gross. | Total Income. | Charges. | Surplus or Def |
|---|---|---|---|---|
| 1885 (610 miles) | $1,833,190 | $557,960 | $894,060 | Def. $336,100 |
| 1886 (610 miles) | 1,942,107 | 507,629 | 902,731 | Def. 395,104 |
| 1887 (610 miles) | 2,018,068 | 629,537 | 913,943 | Def. 284,406 |
| 1888 (612 miles) | 2,671,866 | 1,138,347 | 1,244,978 | Def. 106,631 |
| 1889 (1,399 miles) | 6,512,345 | 3,077,637 | 2,971,136 | Sur. 289,797 |
| 1890 (1,404 miles) | 7,488,031 | 3,218,212 | 2,825,704 | Sur. 392,507 |
| 1891 (1,424 miles) | 7,574,457 | 3,819,565 | 3,101,724 | Sur. 717,841 |
| 1892 (1,424 miles) | 7,201,199 | 3,696,257 | 2,951,598 | Sur. 744,659 |
| 1893 (1,424 miles) | 5,861,634 | 2,776,959 | 3,015,116 | Def. 238,356 |
| 1894 (1,427 miles) | 5,046,682 | 1,249,950 | 2,803,681 | Def. 1,553,731 |
| 1895 (1,427 miles) | 5,394,198 | 2,305,482 | 1,746,799 | Def. 558,683 |
| 1896 (1,427 miles) | 5,578,873 | 2,261,224 | ..... | ..... |

In 1890 the operations of the Oregon Railway and Navigation property under the lease resulted in a deficit of $1,789,190, and a net deficit for system of $1,396,682. In 1891 the O. R. & N. deficit was $1,126,948, and net deficit O. S. L. & U. N. system, $409,107. In 1892 the Navigation Company's lease entailed a loss of $1,564,441, and the total deficit of the system was $819,781. In 1893 loss on Navigation Co. lease, $1,992,459, and total deficit $2,230,815.

President, Samuel Carr, Boston; Secretary and Treasurer, W. N. Bancroft, Boston.

Directors—S. Carr, Oliver Ames, Nathaniel Thayer, Gordon Abbott, T. Jefferson Coolidge, Jr., H. G. Nichols, Gardner M. Lane, Boston; A. E. Orr, E. Rollins Morse, Edward F. Whitney, Boston; C. H. Coster, F. S. Bangs, Walter G. Oakman, W. E. Glynn, New York; Thos. R. Jones, Salt Lake, Utah.

Main office, Salt Lake, Utah. Executive office, Ames Building, Boston. Annual meeting, first Monday in May.

## PANAMA RAILROAD CO.

Road owned, Colon across Isthmus of Panama to Panama, Republic of Colombia, 48 miles. Locomotives, 37; passenger cars, 64; freight cars, 900. Also 3 steam tugs and 22 launches.

Stock ..... $7,000,000

FUNDED DEBT.

| | |
|---|---|
| New 1st mortgage, 4½ per cent., due 1917 (April and Oct.) | $2,000,000 |
| Sinking fund subsidy bonds, 6 per cent., due 1910 (May and Nov.) | 1,732,000 |
| Total | $3,732,000 |

At the close of 1896 the company had an accumulated surplus of $1,144,145. The Colombian subsidy of $225,000 yearly is pledged for the subsidy bonds, surplus over interest being applied to purchase and cancel bonds. In 1897 new 1st mortgage was created to retire the 7 per cent. bonds due October, 1897. The 4½ per cent. issue is for $4,000,000.

Last dividend, 2 per cent., January, 1893.

EARNINGS.

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1884 | 16 | $3,162,330 | $1,751,399 | $575,576 | $1,175,823 |
| 1885 | 10 | 3,267,922 | 612,650 | 541,041 | 71,609 |
| 1886 | .. | 2,805,387 | 645,360 | 526,779 | 118,581 |
| 1887 | .. | 3,224,575 | 1,141,114 | 521,283 | 691,831 |
| 1888 | 23 | 3,404,808 | 1,368,771 | 377,379 | 991,392 |
| 1889 | 9 | 2,157,825 | 925,335 | 360,185 | 384,150 |
| 1890 | 5 | 1,949,817 | 911,867 | ..... | ..... |
| 1891 | 5 | 1,937,002 | 962,233 | ..... | ..... |
| 1892 | 2 | 1,768,744 | 820,390 | ..... | ..... |
| 1893 | 2 | 1,414,126 | 497,365 | ..... | ..... |
| 1894 | .. | 1,376,285 | 631,192 | 403,739 | 227,453 |
| 1895 | .. | 1,706,440 | 552,862 | 489,919 | 62,943 |
| 1896 | .. | 2,271,141 | 1,035,303 | 489,619 | 545,684 |

In June, 1881, most of the stock was sold to the Panama (De Lesseps) Canal Co., and paid for in installments. In 1892 disputes arose between this company and the Pacific Mail S. S. Co., and company established a steamship service of its own in opposition to the Pacific Mail line. Litigation between the two companies followed, and a compromise was finally arranged, in December, 1895, by which the line of steamers, controlled by the Panama, operates on the Atlantic side of the Isthmus and the Pacific mail on the Pacific, the two companies forming a through line between New York and San Francisco and other Pacific ports, under the title of the Panama route.

In 1894, $97,000 subsidy bonds were redeemed out of net earnings; in 1895, $102,000; in 1896, $107,000.

President, J. Edward Simmons, New York; Vice-President and General Manager, Geo. Whaley, New York; Secretary, E. A. Drake, New York; Treasurer, Sylvester Deming, New York.

Directors—E. A. Drake, Xavier Boyard, S. M. Felton, J. E. Simmons, W. B. Franklin, J. H. Parker, W. N. Cromwell, Vernon H. Brown, C. Einseidler, George Whaley, C. B. Comstock, R. M. Gallaway, A. L. Hopkins, New York.

Main office, 29 Broadway, New York. Annual meeting, first Monday in April.

## PENNSYLVANIA COMPANY.

This company was chartered for the purpose of managing in the interest of the Pennsylvania Railroad Company, the lines leased and controlled by it west of Pittsburgh, viz.:

Operated directly by the Pennsylvania Company:

| | Miles. | |
|---|---|---|
| Pittsburgh, Fort Wayne & Chicago Railway | 469.89 | |
| New Castle & Beaver Valley Railroad | 14.98 | |
| Massillon & Cleveland Railroad | 12.23 | |
| Erie & Pittsburgh Railroad | 101.21 | |
| Cleveland & Pittsburgh Railroad | 223.98 | |
| Pittsburgh, Youngstown & Ashtabula Railroad | 127.79 | |
| Toledo, Walhonding Valley & Ohio Railroad | 131.90 | |
| Pittsburgh, Ohio Valley & Cincinnati Railroad | 15.27 | |
| Rochester, Beaver Falls & Western Railway | 0.55 | |
| Marginal Railroad, Beaver Falls, Pa. | 2.96 | |
| Salineville Railroad | 3.07 | |
| Rolling Mill Railroad, Toledo, Ohio | 0.71 | |
| South Chicago & Southern Railroad | 10.25 | |
| State Line & Indiana City Railway | 7.56 | |
| Calumet River Railway | 4.43 | |
| | | 1,126.78 |

Operated by the Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company:

| | | |
|---|---|---|
| Pittsburgh, Cincinnati, Chicago & St. Louis Railway | 1,150.99 | |
| Ohio Connecting Railway | 3.27 | |
| Chartiers Railway | 23.48 | |
| Pittsburgh, Wheeling & Kentucky Railroad | 28.04 | |
| Little Miami Railroad, including terminal tracks, etc. | 195.22 | |
| Indianapolis & Vincennes Railroad (leased by Pennsylvania Company) | 133.23 | |
| Englewood Connecting Railway | 2.35 | |
| | | 1,536.58 |

Otherwise operated, being controlled by the Pennsylvania Railroad Company, Pennsylvania Company, Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company, or jointly with other companies:

| | | |
|---|---|---|
| Cincinnati & Muskingum Valley Railway | 148.45 | |
| Waynesburg & Washington Railroad | 28.15 | |
| Cleveland & Marietta Railway | 104.70 | |
| Cincinnati, Lebanon & Northern Railway | 31.05 | |
| East St. Louis & Carondelet Railway | 13.25 | |
| St. Louis, Vandalia & Terre Haute Railroad | 158.30 | |
| Cincinnati, Richmond & Fort Wayne Railroad | 91.61 | |
| Pittsburgh, Chartiers & Youghiogheny Railway | 17.14 | |
| Toledo, Peoria & Western Railway | 247.70 | |
| Grand Rapids & Indiana Railway | 437.77 | |
| Muskegon, Grand Rapids & Indiana Railroad | 39.64 | |
| Traverse City Railroad | 26.00 | |
| | | 1,343.76 |
| Total | | 4,007.12 |

Of above 93 miles are leased on trackage rights over other roads. Deducting duplications of mileage, occurring where sections of lines in the system are operated in connection with other lines also of the system, and their lengths included in the mileage of both in the preceding statement, the actual length of lines operated and controlled is 3,952.93 miles.

Locomotives, 28; passenger cars, 65; freight cars, 21,235.

Statements for the leased and controlled lines will be found under their respective heads.

Stock (par value, $50 per share) ..... $21,000,000

FUNDED DEBT.

| | |
|---|---|
| Registered bonds, secured by pledge of Pittsburgh, Fort Wayne & Chicago stock, 6 per cent., due 1907 (Quar., Jan.) | $129,000 |
| Bonds of 1881, secured by pledge of stocks and bonds, and guaranteed by Pennsylvania R. R. Co., 4½ per cent, due 1921 (Jan. and July) | 19,467,000 |
| Collateral trust certificates, 3½ per cent., guaranteed by Pennsylvania R. R. Co., due 1937, series A | 5,000,000 |
| Trust certificates, 3½ per cent., guaranteed by Pennsylvania R. R. Co., series A, due 1937 (March and Sept.) | 5,000,000 |
| Total | $29,596,000 |

The stock is all owned by the Pennsylvania R. R. Co. The trust certificates (created in 1897) are for $20,000,000. Series A, for $5,000,000, is secured by deposit of an equal amount of guaranteed 7 per cent. stock of the Pittsburg, Fort Wayne & Chicago R. R. Co.

INCOME.

| | Div. Paid. | Gross. | Net. | Dividends. | Balance. |
|---|---|---|---|---|---|
| 1883 | 4 | $2,175,837 | $872,829 | $800,000 | Sur. $72,829 |
| 1884 | .. | 1,155,750 | ..... | ..... | Def. 710,222 |
| 1885 | .. | 1,296,958 | ..... | ..... | " 1,094,670 |
| 1886 | .. | 1,265,983 | ..... | ..... | " 200,674 |
| 1887 | .. | 2,409,258 | ..... | ..... | Sur. 675,516 |
| 1888 | .. | 1,973,816 | ..... | ..... | Def. 74,891 |
| 1889 | .. | 2,610,578 | ..... | ..... | Sur. 727,802 |
| 1890 | .. | 2,767,949 | ..... | ..... | Sur. 1,081,958 |
| 1891 | .. | 3,421,789 | ..... | ..... | Sur. 1,725,938 |
| 1892 | 4 | 2,817,304 | 1,229,974 | 840,000 | Sur. 389,974 |
| 1893 | 4 | 2,804,556 | 1,050,477 | 840,000 | Sur. 210,477 |
| 1894 | 4 | 2,031,066 | Def. 687,476 | 840,000 | Def. 1,527,476 |
| 1895 | .. | 2,220,694 | Sur. 947,035 | ..... | Sur. 947,035 |
| 1896 | .. | 2,399,623 | Sur. 238,266 | ..... | Sur. 238,236 |

Balance to credit of profit and loss account on December 31, 1894, after deducting the dividend, etc., was $3,113,495. In year 1895 surplus income after all deductions was $544,362, and total credit profit and loss was $3,657,856. In 1896, after deductions of $667,272, the balance to credit of profit and loss was $3,228,850.

In 1894, the various companies owned or controlled, exclusive of Cleveland & Marietta, earned gross, $42,669,468, and net $12,489,353. The latter road earned in 1894 $325,185 gross, and $60,972 net. In 1895 all roads gross, $47,982,474; net, $14,828,641, and profit accruing to Pennsylvania Railroad, Pennsylvania Co. and Pittsburgh, Cincinnati, Chicago & St. Louis Railroad, $1,987,866. In 1896 all roads earned gross $42,520,227, and the net profit to this company was $674,587.

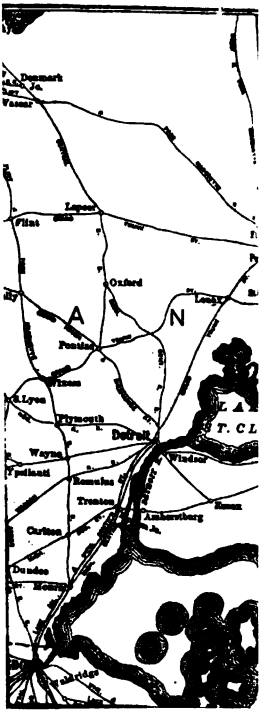
In May, 1894, dividend of 4 per cent. was declared.

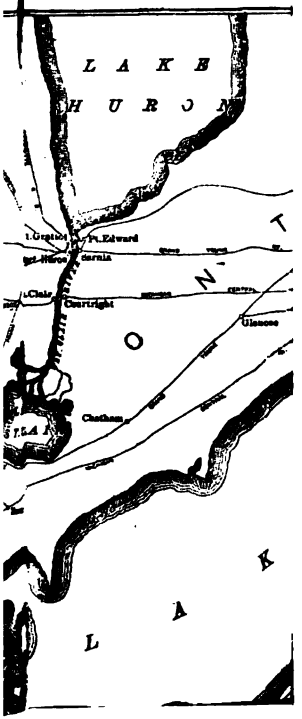
The stock was $12,000,000 in 1880, increased to $21,000,000 subsequently.

President, Frank Thomson, Philadelphia; Vice-Presidents: (1st) James McCrea, (2d) J. T. Brooks, (4th) Joseph Wood, Pittsburgh, Pa.; General Manager, L. F. Loree, Pittsburgh, Pa.; Secretary, S. B. Liggett, Pittsburgh, Pa.; Treasurer, T. H. B. McKnight, Pittsburgh, Pa.; Comptroller, J. W. Renner, Pittsburgh, Pa.

Directors—Frank Thomson, Amos R. Little, W. H. Barnes, Geo. Wood, Chas. E. Pugh, John P. Green, N. P. Shortridge, Saml. Rea, Philadelphia; J. T. Brooks, John E. Davidson, Jas. McCrea, Joseph Wood, Pittsburgh.

Main office, Pittsburgh, Pa. Annual meeting, first Tuesday in June.


Denmark
Flint
Oxford
A
N
Plymouth
Detroit
Windsor
Romulus
Trenton
Dundee


LAKE
HURON
Ft. Edward
Ulsesse
Chatham
LAKE

## PENNSYLVANIA RAILROAD CO.

The lines operated directly by this company are its system east of Pittsburgh and Erie, and consist of: 1. The Pennsylvania R. R. Division, including the main line from Philadelphia to Pittsburgh, 358 miles; branches leased and owned, 1,337 miles; total, 1,695 miles. 2. The United Railroads of New Jersey Division, leased, including the main line from Jersey City to West Philadelphia, 90½ miles; branches, 364 miles; Delaware & Raritan Canal, 66 miles; total, 454 miles of railroad and 66 miles of canal. 3. The Philadelphia & Erie Division, leased, Sunbury, Pa., to Erie and branches, 548 miles. The total of these lines is 2,697 miles of railroad and 66 miles of canal. The company completed in 1896 a bridge over the Delaware river near Philadelphia, connecting its lines in Pennsylvania with those in southern New Jersey. In addition operates jointly with Central R. R. of N. J., the N. Y. & Long Branch R. R., 38 miles. Locomotives, 1,803; passenger cars, 1,762; freight cars, 82,615 (owned by car trusts, etc., 40,644).

East of Pittsburgh the company also controls, but does not work directly, the West Jersey & Seashore, 310 miles; the Philadelphia, Wilmington & Baltimore, 669 miles; the Northern Central and Summit Branch, 390 miles; the Allegheny Valley, 259 miles; the Cumberland Valley, 163 miles; the Baltimore & Potomac, 97 miles; Washington Southern, 38 miles; New York, Philadelphia & Norfolk, 111 miles; Delaware Railroad, 117 miles; total, 2,154 miles. Also a large anthracite property, owned by the Summit Branch, the Lykens Valley, the Mineral R. R. & Mining and the Susquehanna Coal Companies. The Penna. Canal, Columbia to Nanticoke, Pa., and branches, 249 miles, is also controlled.

The lines owned, leased and controlled west of Pittsburgh are 4,448 miles in all; they are operated through the organizations of the Pennsylvania Co. and the Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co., and are more fully spoken of under the heads of those companies. The company is also interested in and controls the St. Louis, Vandalia & Terre Haute, the Grand Rapids & Indiana, East St. Louis & Carondelet, Cincinnati & Muskingum Valley and Waynesburg & Washington roads. This company owns all of the stock of the Pennsylvania Co. and a majority of that of the Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. In 1893 control of the Terre Haute & Indianapolis (in which was included the Terre Haute & Logansport, Indiana & Lake Michigan and Terre Haute & Peoria roads), a total of 475 miles, and of the Cleveland & Marietta R. R., 104 miles, was acquired. In the same year the majority of the stock of the Toledo, Peoria & Western, 247 miles, was purchased.

In addition to the railroad equipment, the company owns ferry boats, tugs, car floats, canal boats and other vessels, used on the Hudson and Delaware rivers and the Delaware and Raritan Canal to the number of 236.

Included in the property owned and represented by the capital account, are stocks and bonds of other companies having a par value of $173,598,430, and costing $119,947,895. The income received from these securities in the form of interest and dividends during 1896 was $4,615,432. The company has also established a trust for the purchase of the securities of its leased lines, which, on December 31, 1896, held securities having a face value of $10,531,395, interest and dividends on which are paid into the trust.

Stock (par value, $50 per share) ..... $129,303,150

FUNDED DEBT.

| | |
|---|---|
| General mort., 6 per cent., due 1910 (Quar., Jan.) | $19,997,820 |
| Consolidated mort., 6 per cent., due 1905 (Quar., March) | 27,480,020 |
| Consolidated mort., 5 per cent., due 1919 (June and Dec.) | 4,998,000 |
| Consolidated mort., 4 per cent., due 1943 (May and Nov.) | 3,000,000 |
| Consolidated mort., 3½ per cent., due 1945 (January and July) | 4,850,000 |
| Navy Yard bonds, registered, 5 per cent., due 1901 (Jan. and July) | 1,000,000 |
| Trust certificates of 1881, registered, secured by pledge of Philadelphia, Wilmington & Baltimore stock, 4 per cent., due 1921 (Jan. and July) | 7,702,000 |
| Collateral trust loan, 4½ per cent., due 1913 (June and Dec.) | 9,900,000 |
| Equip. trust loan, 4 per cent., due 1914 (March and Sept.) | 2,728,000 |
| 1st mort., real estate bonds, 4 per cent., due 1923 (May and Nov.) | 2,000,000 |
| Real estate mortgages and ground rents, various | 4,288,070 |
| Total | $87,043,890 |

See also statements of leased roads for bonds guaranteed, either directly by the Pennsylvania R. R. or the Pennsylvania Co., including the Pittsburgh, Cincinnati, Chicago & St. Louis, the United New Jersey R. R., Allegheny Valley, etc.

The company had in addition outstanding car trusts on Dec. 31, 1896, to the amount of $4,107,000, having paid in 1896 $1,620,540 for redemption of car trust certificates. The total paid on account of such redemption up to Dec. 31, 1896, has been $26,537,000.

The last dividend was 2½ per cent., semi-annual, November, 1897.

EARNINGS.

| | Div. Paid. | Lines East of Pittsburgh. Gross. | Lines East of Pittsburgh. Net. | Lines West of Pittsburgh. Gross. | Lines West of Pittsburgh. Net. |
|---|---|---|---|---|---|
| 1882 (main line, 1,981 miles).. | 8½ | $49,079,834 | $18,432,429 | $35,331,003 | $11,962,674 |
| 1883 ( " " 2,102 miles).. | 8½ | 51,083,252 | 19,336,102 | 36,127,325 | 11,154,767 |
| 1884 ( " " 2,202 miles).. | 7 | 48,566,918 | 18,039,902 | 31,389,695 | 9,262,880 |
| 1885 ( " " 2,249 miles).. | 5 | 45,615,033 | 16,135,269 | 30,067,099 | 8,898,745 |
| 1886 ( " " 2,364 miles).. | 5 | 50,379,077 | 17,759,482 | 33,508,864 | 10,895,692 |
| 1887 ( " " 2,346 miles).. | 5½ | 55,671,313 | 18,584,728 | 40,324,498 | 13,692,841 |
| 1888 ( " " 2,370 miles).. | 5 | 58,172,078 | 18,840,925 | 37,894,369 | 10,505,086 |
| 1889 ( " " 2,390 miles).. | 5 | 61,514,445 | 20,517,639 | 40,927,050 | 12,999,314 |
| 1890 ( " " 2,434 miles).. | 5½ | 66,202,259 | 21,221,706 | 45,263,890 | 14,350,013 |
| 1891 ( " " 2,573 miles).. | 6 | 67,426,840 | 21,479,396 | 44,210,282 | 14,640,904 |
| 1892 ( " " 2,657 miles).. | 6 | 68,841,844 | 20,022,483 | 47,210,443 | 14,410,604 |
| 1893 ( " " 2,723 miles).. | 5 | 66,375,223 | 19,379,206 | 49,012,576 | 14,273,928 |
| 1894 ( " " 2,737 miles).. | 5 | 58,704,284 | 18,340,538 | 42,669,468 | 12,489,353 |
| 1895 ( " " 2,741 miles).. | 5 | 64,627,178 | 20,116,522 | 43,574,547 | 12,790,292 |
| 1896 ( " " 2,787 miles).. | 5 | 62,096,502 | 18,637,175 | 40,027,419 | 10,868,012 |
| 1897 ( " " 2,787 miles).. | 5 | 64,965,486 | 20,965,486 | 37,997,612 | 13,707,977 |

*All Lines Operated.*

| | Gross. | Net. |
|---|---|---|
| 1882 | $79,889,068 | $29,151,534 |
| 1883 | 105,653,532 | 30,736,476 |
| 1884 | 97,849,875 | 33,415,558 |
| 1885 | 92,944,549 | 31,303,648 |
| 1886 | 101,697,981 | 34,595,267 |
| 1887 | 115,515,506 | 38,277,424 |
| 1888 | 116,509,293 | 35,771,957 |
| 1889 | 122,917,337 | 39,106,210 |
| 1890 | 133,521,622 | 41,518,257 |
| 1891 | 134,254,612 | 42,434,952 |
| 1892 | 138,974,520 | 40,622,437 |
| 1893 | 134,254,613 | 42,434,953 |
| 1894 | 120,137,054 | 35,105,841 |
| 1895 | 130,319,353 | 39,425,743 |
| 1896 | 123,634,170 | 35,304,790 |
| 1897 | 128,278,086 | 40,637,054 |

Figures from 1894 under new system of accounting.

The operations of this company are of such importance that we give a more detailed statement for the year 1896, as follows:

*East of Pittsburgh.*

| | Penn. R. R. | United N. J. | Phila. & Erie. |
|---|---|---|---|
| Gross earnings | $37,361,585 | $18,272,558 | $6,462,359 |
| Expenses | 25,354,540 | 13,549,414 | 4,555,371 |
| Net earnings | $12,007,044 | $4,723,143 | $1,906,987 |
| Receipts from other sources | 5,098,445 | 320,435 | ..... |
| Total income | $17,105,489 | $5,043,579 | $1,906,987 |
| Interest, rents, etc | 8,206,901 | 4,604,154 | 1,853,879 |
| Profit or loss | Prof. $8,898,588 | $439,424 | $53,107 |

The net profit on the Pennsylvania R. R. proper in 1893, less loss of $194,528 on New Jersey line, was $10,116,435. In 1894 the profit on the three great eastern divisions was $9,470,119; in 1895, $10,530,432, and in 1896, $9,391,120. The company's condensed income account is as follows:

| | 1894. | 1895. | 1896. |
|---|---|---|---|
| Net profit, as above | $9,470,119 | $10,530,432 | $9,391,120 |
| Payments to trust funds, advances, etc | 2,110,372 | 1,895,962 | 2,159,297 |
| Surplus for dividend | $7,359,747 | $8,634,469 | $7,231,823 |
| Dividends, 5 per cent | 6,464,647 | 6,465,011 | 6,465,122 |
| Balance to profit and loss | $895,099 | $2,169,458 | $766,700 |

*Pennsylvania—All lines East of Pittsburgh and Erie.*

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| MONTH. | 1892. 2,563 Miles. | 1893 2,638 Miles. | 1894 2,657 Miles. | 1895. 2,716 Miles. | 1896. 2,723 Miles. | 1897. 2,730 Miles. |
|---|---|---|---|---|---|---|
| January | $5,019,741 | $4,923,246 | $4,159,829 | $4,678,271 | $4,993,771 | $4,755,671 |
| February | 5,207,097 | 5,127,038 | 4,002,320 | 4,419,634 | 4,646,034 | 4,486,234 |
| March | 5,449,804 | 6,095,892 | 4,919,362 | 5,133,532 | 5,253,932 | 5,064,732 |
| April | 5,746,730 | 5,895,492 | 4,764,016 | 5,205,472 | 5,132,272 | 5,011,972 |
| May | 5,679,245 | 6,061,287 | 4,247,368 | 5,133,567 | 5,173,667 | 5,085,567 |
| June | 5,592,835 | 5,782,462 | 4,162,281 | 4,988,299 | 5,105,599 | 5,185,335 |
| July | 5,578,682 | 5,552,047 | 4,759,325 | 5,415,395 | 5,258,595 | 5,480,395 |
| August | 6,226,607 | 5,471,970 | 5,739,055 | 6,085,961 | 5,320,761 | 5,858,961 |
| September | 6,098,024 | 5,394,510 | 5,498,083 | 5,786,539 | 5,176,339 | 5,859,639 |
| October | 6,290,883 | 5,480,275 | 5,839,998 | 6,263,278 | 5,596,878 | 5,996,778 |
| November | 6,017,282 | 5,288,152 | 5,465,857 | 5,877,624 | 5,246,421 | 5,819,924 |
| December | 5,934,923 | 5,302,845 | 5,153,789 | 5,639,604 | 5,192,304 | 5,617,804 |
| Total for year | $68,841,845 | $66,375,223 | $58,704,283 | $64,627,177 | $62,096,577 | $64,223,176 |
| Av'ge per month | 5,736,821 | 5,531,265 | 4,892,023 | 5,385,600 | 5,174,714 | 5,351,932 |

The amount of stock authorized by law is $151,700,000.

At the annual meeting in 1886 the directors were empowered to issue $15,000,000 of new stock in their discretion. In June, 1887, 8 per cent. of new stock was ordered issued to present stockholders at par, and in May, 1890, 8 per cent. more at the same price. In 1890 $20,000,000 new stock was authorized for improvements, and in 1892 directors were given power to issue $17,456,550 more stock, which amount would complete full amount authorized of $151,700,000.

President, Frank Thomson; Vice-Presidents, John P. Green, Charles E. Pugh, S. M. Prevost; General Manager, J. B. Hutchinson; Treasurer, Robert W. Smith, Secretary, John C. Sims; Comptroller, R. W. Downing.

Directors—Alex. M. Fox, Alex. Biddle, N. Parker Shortridge, A. J. Cassatt, C. A. Griscom, Effingham B. Morris, W. L. Elkins, C. Stuart Patterson, W. H. Barnes, B. B. Comegys, Frank Thomson, John P. Green, Amos R. Little, George Wood, Chas. E. Pugh, Sutherland M. Prevost, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Tuesday in March. Books do not close for this meeting, but no stock can be voted for directors that has not been qualified by an ownership of 60 days. Directors elected two weeks after annual meeting.

## PENNSYLVANIA & NORTHWESTERN RAILROAD CO.

Road owned, Belwood, Pa., to Horatio, Pa., 61 miles; branches to mines, 14 miles; total, 75 miles. Locomotives, 44; passenger cars, 11; freight cars, 796.

Company is a consolidation (1890) of the Bells Gap Railroad and Clearfield & Jefferson Railways.

Stock ..... $2,250,000

FUNDED DEBT.

| | |
|---|---|
| Consolidated mort., 6 per cent., due 1913 (April and Oct.) | $145,000 |
| Gen. mort., 5 per cent., due 1930 (Jan. and July) | 1,021,000 |
| Clearfield & Jefferson, 1st mort., 6 per cent., due 1927 (Jan. and July) | 1,000,000 |
| Total | $2,166,000 |

The gen. mort. is for $2,500,000, sufficient of the issue being reserved to retire prior lien bonds at maturity. There is $250,000 stock in company's treasury in addition to amount outstanding. Car Trust obligations for nearly $300,000 are outstanding.

| EARNINGS. | Gross. | Net. |
|---|---|---|
| 1894 | $465,094 | $181,198 |
| 1895 | 624,814 | 190,681 |

Last dividend, Jan., 1895, 2 per cent.

President, E. J. Berwind, Philadelphia; Vice-President, A. Fries, Philadelphia; Secretary, Treasurer and General Manager, F. S. Lewis, Philadelphia.

Main office, Betz Building, Philadelphia, Pa.; annual meeting in Feb. Dividends and interest paid at Guarantee Trust & Safe Deposit Co., Philadelphia.

## PEORIA, DECATUR & EVANSVILLE RAILWAY CO.

Road owned, Pekin, Ill., to Evansville, Ind., 227 miles; branches, 6 miles; leased (Pekin to Peoria and through Decatur), 12 miles; controls Chicago Division, Dundas, Ill., to Sidells 86 miles; total, 331 miles. Locomotives, 33; passenger cars, 27; freight cars, 1,775.

Stock ..... $8,400,000

FUNDED DEBT.

| | |
|---|---|
| Peoria Division, 1st mort., 6 per cent., due 1920 (Jan. and July) | $1,287,000 |
| Evansville Division, 1st mort., 6 per cent., due 1920 (March and Sept.) | 1,470,000 |
| Peoria Division, 2d mort. bonds, 5 per cent., due 1920 (May and Nov.) | 2,088,000 |
| Chicago Div., 1st mort., 6 per cent., due 1916 (May and Nov.) | 250,000 |
| " income bonds | 618,300 |
| Total | $5,713,300 |

There are also $13,017 Receivers' certificates.

Consolidation, November, 1879, of Pekin, Lincoln & Decatur, Decatur, Mattoon & Southern, Grayville & Mattoon and Evansville & Peoria Cos. Income bonds were exchanged into 2d mortgage in 1887. A general mortgage for $10,000,000 has been authorized.

The Chicago & Ohio River R. R. was absorbed by consolidation in August, 1893.

In January, 1894, receivers were appointed for this road and committees to represent both bonds and stock have been constituted. Walston H. Brown, New York, is chairman of 1st mortgage bondholders' committee, and M. L. Scudder, New York, of a committee representing the 2d mortgage bondholders. In January, 1898, it was reported that a compromise might be effected between the committees. That of the Brown committee comprehends foreclosure and the creation of $8,400,000 new common and $3,000,000 new preferred stock, and $2,757,000 new 5 per cent. 1st mortgage bonds. The 1sts to receive new 5s at par and 10 per cent. in preferred, and the 2ds to pay a 25 per cent. assessment and receive 112½ per cent. in new preferred, and the old stock to be assessed 5 per cent. and receive 100 per cent. in new common and 5 per cent. in new preferred.

EARNINGS.

| | Gross. | Net. | Charges. | Sur. or Def. |
|---|---|---|---|---|
| 1884 (254 miles) | $759,768 | $306,055 | $300,404 | Sur. $5,651 |
| 1885 (254 miles) | 736,984 | 245,870 | 233,265 | Sur. 12,605 |
| 1886 (254 miles) | 814,745 | 252,295 | 182,820 | Sur. 69,474 |
| 1887 (254 miles) | 876,473 | 393,732 | 359,745 | Sur. 33,987 |
| 1889 (254 miles) | 740,589 | 580,765 | 408,213 | Sur. 172,552 |
| 1889-90 (year ending June 30) | 778,912 | 362,678 | 387,919 | Def. 25,241 |
| 1890-91 (year ending June 30) | 833,467 | 363,554 | 340,637 | Def. 13,527 |
| 1891-92 (year ending June 30) | 836,815 | 340,734 | 331,870 | Sur. 8,865 |
| 1892-93 (year ending June 30) | 848,417 | 377,054 | 370,012 | Sur. 7,042 |
| 1893-94 (year ending June 30) | 839,748 | 306,171 | 428,848 | Def. 122,676 |
| 1894-95 (year ending June 30) | 913,962 | 502,298 | 459,904 | Sur. 42,394 |
| 1895 (year ending December 31) | 911,776 | 308,166 | 250,064 | Sur. 58,102 |
| 1896 (year ending December 31) | 864,054 | 204,958 | 206,162 | Def. 1,204 |
| 1897 (year ending December 31) | 841,556 | 193,788 | ..... | ..... |

Net for 1895 includes $15,000 as dividend on Peoria & Pekin Union stock owned by company, regarding which litigation has occurred.

Receivers—E. O. Hopkins, E. P. Huston, Evansville; C. W. McGuire, Auditor, Evansville, Ind.

President, Robert S. Anderson, Evansville; Vice-President, John H. Prall, New York; Secretary, W. J. Lewis, Evansville, Ind.

Directors—R. S. Anderson, S. L. Curry, John J. Moore, Herbert H. Drake.

Main office, Evansville, Ind. Annual meeting, first Tuesday in October. Books close ten days previous.

---

## PEORIA & EASTERN RAILROAD CO.

(Leased to Cleveland, Cincinnati, Chicago & St. Louis.)

Road owned, Indianapolis, Ind., to Pekin, Ill., 202 miles; trackage leased, Pekin to Peoria, Ill., 10 miles; total, 212 miles. Company also has a lien of $5,000,000 on 142 miles of road from Springfield, O., to Indianapolis, formerly Middle Division of Ohio, Indiana & Western Ry., to which this company is the successor. Locomotives, 66; passenger cars, 35; freight cars, 1,340.

Stock ..... $10,000,000

FUNDED DEBT.

| | |
|---|---|
| Ind., Bloom. & West., 1st mort., preferred, 7 per cent., due 1900 (Jan. and July). . | $1,000,000 |
| Ohio, Ind. & West., con., 1st mort., 5 per cent., due 1938 (Quar., Jan.) | 500,000 |
| 1st consol. mort., 4 per cent., due 1940 (April and Oct.) ($10,000,000 authorized) | 8,103,000 |
| 2d consol. mort., income, 4 per cent., due 1990 (April) | 4,000,000 |
| Total | $13,603,000 |
| Annual interest charge, including incomes | 579,120 |

Leased to C., C., C. & St. L. for 50 years from 1890 for guarantee of interest on 1st consols. If earnings exceed fixed charges and advances made by C., C., C. & St. L., surplus to go to 2d consols and any further surplus to the P. & E. The C., C., C. & St. L. owns one-half the stock.

Formerly the Indiana, Bloomington & Western, sold March, 1887, to a committee and reorganized as the Ohio, Indiana & Western. Again reorganized in 1890 under present title.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1882 (average 554 miles) | $2,740,227 | $952,324 | $967,182 | Def. $14,858 |
| 1883 (684 miles) | 3,022,366 | 1,109,692 | 1,096,464 | " 13,228 |
| 1883–84 (684 m., year ending June 30) | 2,901,553 | 868,966 | 1,061,021 | " 192,055 |
| 1885 (684 miles) | 2,335,539 | 698,155 | 885,797 | " 187,642 |
| 1886 (532 miles, year ending June 30) | 2,493,536 | 839,783 | 919,497 | " 79,714 |
| 1887 (year ending June 30) | 2,719,638 | 879,038 | 409,502 | Sur. 469,535 |
| 1888 (year ending Dec. 31) | 1,445,315 | 343,096 | 472,481 | Def. 129,385 |
| 1889 (year ending June 30) | 1,478,662 | 347,811 | 727,343 | Def. 379,532 |
| 1890 (year ending June 30) | 1,490,651 | 370,121 | 574,511 | Def. 204,390 |
| 1891 (year ending June 30) | 1,518,679 | 242,815 | 463,857 | Def. 221,042 |
| 1892 (year ending June 30) | 1,833,143 | 523,433 | 454,519 | Sur. 68,914 |
| 1893 (year ending June 30) | 1,740,502 | 272,352 | 441,620 | Def. 169,268 |
| 1894 (year ending June 30) | 1,609,806 | 177,190 | 441,620 | Def. 264,430 |
| 1895 (year ending June 30) | 1,811,739 | 463,937 | 441,620 | Sur. 22,317 |
| 1896 (year ending June 30) | 1,902,324 | 457,899 | 441,620 | Sur. 16,279 |
| 1897 (year ending June 30) | 1,631,103 | 342,846 | 441,620 | Def. 98,773 |

President, M. E. Ingalls, Cincinnati; Secretary, J. C. Davie, Cincinnati; Treasurer, F. D. Comstock, Cincinnati.

Main office, Indianapolis, Ind. Annual meeting, second Wednesday in September. Books close thirty days previous.

## PERKIOMEN RAILROAD CO.

Road owned, Perkiomen Junction to Emaus Junction, Pa., 38½ miles. Leases rolling stock from Philadelphia & Reading.

| | |
|---|---|
| Stock | $38,040 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., series 1, 5 per cent., due 1918 (Quar., Jan.) | $799,600 |
| 1st mort., series 2, 5 per cent., due 1918 (Guar., Phila. & Read.) (Quar., Jan.) | 1,125,000 |
| Total | $1,924,600 |

Company reorganized 1887 and old bonds retired by issue of new.

EARNINGS.

| (Year ending November 30.) | Gross. | Net. |
|---|---|---|
| 1885 | $285,126 | $121,537 |
| 1886 | 279,389 | 89,775 |
| 1887 | 222,785 | 67,648 |
| 1888 | 198,759 | 53,458 |
| 1889 | 222,595 | 75,721 |
| 1890 | 246,067 | 85,149 |
| 1891 | 268,993 | 107,992 |
| 1892 (year ending June 30) | 314,289 | 127,015 |
| 1893 ( " " " " ) | 358,794 | 109,217 |
| 1894 ( " " " " ) | 290,777 | 100,258 |
| 1895 ( " " " " ) | 295,835 | 117,712 |
| 1896 ( " " " " ) | 289,289 | 116,895 |

Company owes Philadelphia & Reading some $950,000 for advances.

President, James Boyd, Norristown, Pa.; Secretary, W. R. Taylor, Philadelphia; Treasurer, W. A. Church, Philadelphia.

Main office, Norristown, Pa. Annual meeting, second Monday in January.

## PHILADELPHIA, READING & NEW ENGLAND RAILROAD CO.

Road owned, from Campbell Hall to Silvernails, 58 miles, including the Poughkeepsie bridge, 3 miles; leases Hartford & Connecticut Western, 108 miles; leases Dutchess County R. R., Poughkeepsie to Hopewell, 12 miles; total operated, 178 miles. An extension from Tariffville, Conn., to Springfield, Mass., was projected. The lease of the Hartford & Connecticut Western is for 50 years from 1890 at 2 per cent. per annum on stock ($2,635,700) and interest on bonds. This company owns a majority of the stock of Hartford & Connecticut Western and Dutchess County roads.

| | | |
|---|---|---|
| Stock | pref., $2,000,000<br>com., 4,600,000 | $6,600,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort. guar. P. & R., 4 per cent., due 1942 (Feb. and Aug) | $3,750,000 |
| 1st mort. guar. P. & R., 4–5 per cent., due 1942 (May and Nov.) | 2,500,000 |
| Income mort., non-cum., 5 per cent., due 1952 (Oct.), Series A | 1,750,000 |
| Income mort., non-cum., 5 per cent., due 1952 (Oct.), Series B | 2,100,000 |
| Dutchess County R. R., 1st mort., guar., 6 per cent., due 1940 (June and Dec.) | 350,000 |
| Hartford & Conn. Western, 1st mort., guar., 5 per cent., due 1903 (Jan. and July) | 700,000 |
| Total | $11,150,000 |

EARNINGS.

| | Gross. | Net. | Charges. | Deficit. |
|---|---|---|---|---|
| 1889–90 (10 months ending June 30) | $386,100 | $142,382 | $244,311 | $101,929 |
| 1890–91 (year ending June 30) | 626,556 | 181,933 | 187,124 | 5,190 |
| 1891–92 (year ending June 30) | 666,358 | 90,435 | 91,532 | 1,096 |
| 1892–93 (11 months ending June 30) | 1,023,218 | Def. 4,365 | ..... | ..... |
| 1893–94 | 779,876 | 12,688 | ..... | ..... |
| 1894–95 | 724,114 | 201,661 | ..... | ..... |
| 1895–96 | 746,569 | 200,674 | ..... | ..... |

Company formed in 1892 by consolidation of the Central New England & Western, which went into the hands of receiver and was reorganized under above title in interest of the Philadelphia & Reading, and the Poughkeepsie bridge, foreclosed and sold under its mortgage and reorganized. The Philadelphia & Reading practically owned all the common stock and controlled the road under a contract guaranteeing rentals and interest on 1st mortgage bonds. Total issue of 1st mort. bonds is $7,250,000, of which $1,000,000 is reserved for improvements; $2,500,000 bore 4 per cent. interest till September, 1895, and 5 per cent. thereafter.

Interest was defaulted in May and August, 1893, after appointment of receivers of the Philadelphia & Reading, and receiver was appointed in the latter month. Committees have been formed to represent the bondholders. In 1895 it was decided to postpone foreclosure. No provision was made for company in the Reading reorganization and guarantee was cut off by foreclosure of lessee. Committee representing bondholders has for chairman G. A. Fletcher; that of the first mortgage bondholders, John S. Wilson, chairman. Depository, Girard Life & Trust Co., Philadelphia. In January, 1898, it was reported that a plan of reorganization was in preparation.

Receiver, J. K. O. Sherwood, New York; President, J. W. Brock, Philadelphia.

Main office, Hartford Conn. Receiver's office, 192 Broadway, New York.

## PHILADELPHIA & ERIE RAILROAD CO.

(Leased to Pennsylvania R. R. Co.)

Road owned, Sunbury, Pa., to Erie, 287 miles. Northern Central trains use 40 miles of this road, from Sunbury to Williamsport. Equipment furnished by lessee. Some 264 miles of branch lines controlled or owned by Pennsylvania Railroad are operated for convenience of lessee in connection with this line as Philadelphia & Erie Division of the Pennsylvania, but earnings of these branches do not appear in this company's reports.

| | | |
|---|---|---|
| Stock (par value $50 per share) | spec., $2,400,000<br>com., 7,985,000 | $10,385,000 |

FUNDED DEBT.

| | |
|---|---|
| General mort., 6 per cent., coupon, due 1920 (Jan. and July) | $8,680,000 |
| General mort., 5 per cent., registered, due 1920 (April and Oct.) | 5,263,000 |
| General mort., 4 per cent., registered, due 1920 (April and Oct.) | 5,856,000 |
| Total | $19,799,000 |

Last dividend paid on common stock, 2 per cent., March 1, 1894.

The general mortgage is guaranteed by Pennsylvania R. R. Co. In 1888 $3,000,000 additional general mortgage bonds were issued to retire that amount of maturing second mortgage bonds. In 1897 $976,000 maturing Sunbury & Erie first mortgage 7s were also retired with the issue of a like amount of general 4s. Pennsylvania Railroad Co. owns $3,501,800 common and $2,400,000 special stock.

The rental paid by the lessee is the net revenue. Charges include interest on equipments as well as interest paid. Special stock is entitled to a preference of 7 per cent., but has no cumulative right to same. It is all owned by the Pennsylvania R. R. Co.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1886 | $3,708,485 | $1,440,367 | $1,302,906 | $137,461 |
| 1887 | 4,036,930 | 1,593,279 | 1,304,298 | 288,981 |
| 1888 | 4,373,042 | 1,655,850 | 1,344,580 | 311,270 |
| 1889 | 4,689,137 | 1,778,573 | 1,540,722 | 237,851 |
| 1890 | 5,113,787 | 1,742,115 | 1,251,759 | 490,355 |
| 1891 | 5,201,361 | 1,871,516 | 1,375,004 | 496,511 |
| 1892 | 5,256,551 | 1,535,562 | 1,193,768 | 341,794 |
| 1893 | 5,104,879 | 1,574,350 | 1,198,864 | 375,486 |
| 1894 | 3,965,196 | 1,047,373 | 1,192,555 | Def. 145,182 |
| 1895 | 4,378,574 | 1,238,319 | 1,233,792 | Sur. 4,526 |
| 1896 | 4,512,511 | 1,283,522 | 1,275,957 | Sur. 7,564 |

In 1888 the Philadelphia and Erie proper had a surplus over charges of $143,270; in 1889, $69,851; in 1890, $322,355; in 1891, $328,512; in 1892, $173,794; in 1893, $207,486; in 1894, a deficit of $145,183, and in 1895, a surplus of $4,526.

The earnings are included also in those of the Pennsylvania R.R. lines east of Pittsburgh and Erie.

President, N. Parker Shortridge, Philadelphia; Treasurer and Secretary, J. S. Vanzandt, Philadelphia.

Directors—N. Parker Shortridge, Samuel G. Thompson, W. J. Howard, W. L. Elkins, Amos R. Little, J. Bayard Henry, W. H. Barnes, J. P. Green, John H. Catherwood, George Wood, Jas. McManes, Wm. Johnston, W. S. P. Shields.

Main office, Broad street station, Philadelphia. Annual meeting, second Monday in February.

## PHILADELPHIA, WILMINGTON & BALTIMORE RAILROAD CO.

(Controlled by Pennsylvania R. R. Co.)

Road owned, Philadelphia to Baltimore, 95 miles; branches, 22 miles; leased, controlled and worked, Delaware R. R. and branches 117 miles; Delaware, Maryland & Virginia R. R. 98 miles; Washington Southern R. R. 35 miles; Baltimore & Potomac R. R. 97 miles; Philadelphia & Baltimore Central R. R. 80 miles; other branches 120 miles; total, 664 miles. Locomotives, 223; passenger cars, 395; freight cars, 2,103.

Stock (par value $50) $11,819,350

FUNDED DEBT.

| | |
|---|---|
| Plain bonds, 6 per cent., due 1900 (April and Oct.) | $800,000 |
| Plain bonds, 5 per cent., due 1910 (June and Dec.) | 1,000,000 |
| Plain bonds, 4 per cent., due 1917 (April and Oct.) | 1,000,000 |
| Plain bonds, 4 per cent., due 1922 (Mar. and Nov.) | 1,000,000 |
| Plain bonds, 4 per cent., due 1926 (Jan. and July) | 930,000 |
| Plain bonds, 4 per cent., due 1932 (April and Oct.) | 1,000,000 |
| Total | $5,730,000 |

The bonds are simple obligations of the company, not secured by mortgage.

Last dividend, 4 per cent., semi-annual, January 3, 1898.

EARNINGS.

(Year ending October 31.)

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1883–84 (409 miles) | 8 | $5,820,323 | $1,917,571 | $547,468 | $1,370,103 |
| 1884–85 (409 miles) | 8 | 5,678,588 | 1,911,190 | 714,139 | 1,197,051 |
| 1885–86 (506 miles) | 8 | 6,004,764 | 2,010,185 | 777,012 | 1,233,173 |
| 1886–87 (506 miles) | 8 | 6,007,805 | 1,625,816 | 671,035 | 954,811 |
| 1887–88 (519 miles) | 7 | 6,604,653 | 1,948,805 | *1,024,765 | 924,038 |
| 1888–89 (519 miles) | 6 | 6,498,936 | 1,630,654 | 808,205 | 822,449 |
| 1889–90 (519 miles) | 6 | 6,820,377 | 1,570,202 | 762,961 | 907,241 |
| 1890–91 (519 miles) | 7 | 7,194,998 | 1,901,876 | 880,895 | 1,020,981 |
| 1891–92 (651 miles) | 7 | 9,437,802 | 2,162,627 | 1,412,637 | 1,033,183 |
| 1892–93 (651 miles) | 7 | 9,868,001 | 3,059,402 | 1,728,762 | 1,330,641 |
| 1893–94 (655 miles) | 6½ | 8,695,959 | 2,767,565 | 1,649,836 | 1,117,728 |
| 1894–95 (655 miles) | 7 | 9,142,532 | 3,124,811 | 1,856,047 | 1,268,764 |
| 1895–96 (655 miles) | 7 | 9,047,131 | 2,904,050 | 1,143,525 | ..... |

——* Includes $213,238 formerly charged to profit and loss account.

Earnings for 1891-92 include for first time those of Baltimore & Potomac and Washington Southern.

In April, 1881, a controlling interest in the stock was bought by the Pennsylvania R. R. Co.

President, Frank Thomson, Philadelphia; Treasurer, R. W. Smith, Philadelphia; Secretary, John C. Sims.

Directors—William Sellers, Frank Thomson, B. B. Comegys, G. H. Hunt, E. T. Warner, J. P. Green, N. P. Shortridge, W. H. Barnes, C. E. Pugh, S. M. Prevost, Philadelphia; Skipwith Wilmer, B. F. Newcomer, Edward Lloyd, Baltimore; Preston Lea, Wilmington, Del.; Jacob Tome, Port Deposit, Md.; John Cassels, Washington, D. C.

Main office, 233 South Fourth street, Philadelphia. Annual meeting, second Monday in January.

## PITTSBURGH, BESSEMER & LAKE ERIE RAILROAD CO.

(Consolidation of Pittsburgh, Shenango & Lake Erie and Butler & Pittsburgh.)

Road owned, Bessemer (near Braddock), Pa., to Wallace Junction, Pa., 150 miles; branches, Cranesville to Conneaut, O., 14 miles; other branches, 28 miles; total, 192 miles; leased, Linesville to Meadville, Pa., 22 miles; trackage, New York, Chicago & St. Louis R. R., Wallace to Erie, Pa., 13 miles; total operated, 227 miles. Company owns large terminals at Erie, Pa., and Conneaut, O. Locomotives, 31; passenger cars, 30; freight cars, 2,100.

Company is a consolidation, December, 1896, of the Pittsburgh, Shenango & Lake Erie Railroad Co. (See MANUAL for 1896) with the Butler & Pittsburgh Railroad. Main line of Pittsburgh, Shenango & Lake Erie extended from Butler, Pa., to Wallace Junction, Pa., with branch to Conneaut Harbor, O. Butler & Pittsburgh was incorporated April, 1896, and was controlled by the Carnegie Steel Co. Its line, completed in August, 1897, is from Butler, Pa., to Bessemer, Pa., joining there the Union Railway, a belt line owned by the Carnegie Co. and connecting its various industrial establishments along the Monongahela River.

Stock (par $50) ..... $10,000,000

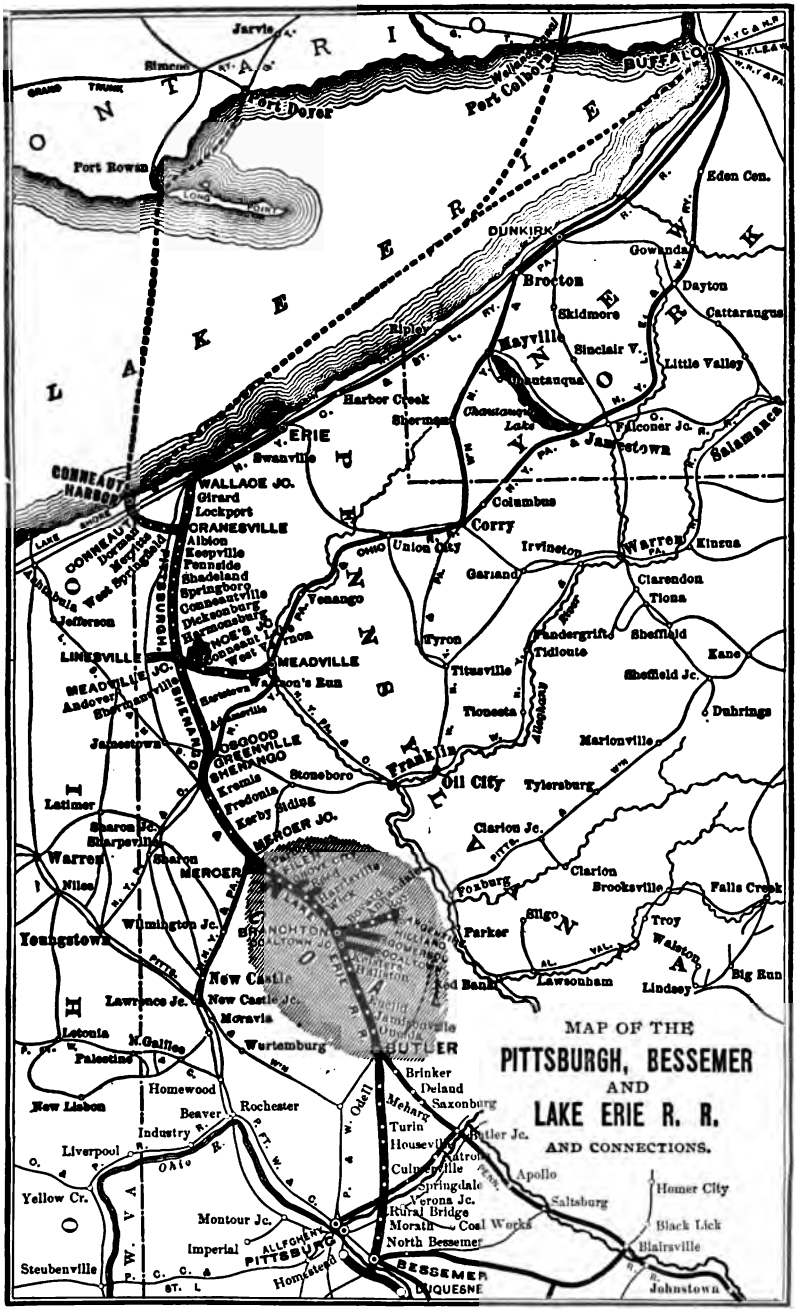
FUNDED DEBT.

| | |
|---|---|
| P., Shenango & L. E. 1st mort., 5 per cent., due 1940 (April and Oct.) | $3,000,000 |
| " " Consolidated mort., 5 per cent., due 1943 (Jan. and July) | 786,000 |
| Pitts., Bessemer & L. E., cons. mort., 5 per cent., due 1947 | 2,400,000 |
| Total | $6,186,000 |

On the consolidation the stock of the Pittsburgh, Shenango & Lake Erie ($4,800,000, par $50) and of the Butler & Pittsburgh ($5,200,000) were retired by exchange, share for share, for stock of Pittsburgh, Bessemer & Lake Erie, making amount given above.

The Pittsburgh, Shenango & Lake Erie consolidated mortgage of 1943 is for $4,800,000, of which $3,000,000 was reserved to retire the 1st mortgage bonds; $1,250,000 was used for retirement and cancellation of indebtedness of the Erie Terminal and Conneaut Terminal companies. There are also about $300,000 equipment lease warrants outstanding, the amount including interest on principal.

The consolidated mortgage of the Pittsburgh, Bessemer & Lake Erie was created under the terms of the consolidation. The amount of mortgage is $10,000,000, covering all railroad property, docks, franchises and contracts. Of this issue $2,400,000 was to be given to stockholders of Butler & Pittsburgh as part consideration for consolidation, $4,800,000 was reserved to


MAP OF THE
PITTSBURGH, BESSEMER
AND
LAKE ERIE R. R.
AND CONNECTIONS.
BUFFALO
Port Dover
Port Colborne
Fort Rowan
Eden Cen.
DUNKIRK
Gowanda
Dayton
Brocton
Cattaraugus
Skidmore
Mayville
Sinclair V.
Little Valley
Chautauqua
Chautauqua Lake
Harbor Creek
Sherman
ERIE
Falconer Jc.
Jamestown
Salamanca
Swanville
CONNEAUT HARBOR
WALLACE JC.
Girard
Lockport
CRANESVILLE
Albion
Keepville
Fenneside
Shadeland
Springboro
Conneautville
Dickensburg
Harmonsburg
Columbus
Corry
Union City
Irvineton
Warren
Kinzua
Garland
Clarendon
Tiona
Venango
Tyron
Pandergrift
Sheffield
Tidioute
Titusville
Kane
LINESVILLE
MEADVILLE
Sheffield Jc.
Oil City
Tylersburg
Duhrings
Marionville
Stoneboro
Franklin
Latimer
Clarion Jc.
Sharon Jc.
Sharpsville
Warren
Sharon
MERCER
MERCER JC.
Clarion
Brooksville
Falls Creek
Fosburg
Niles
Parker
Sligo
Troy
Youngstown
Wilmington Jc.
Walston
Lawsonham
Big Run
Lindsey
New Castle
Lawrence Jc.
New Castle Jc.
Moravia
Wurtemburg
Latonia
W. Galilee
Palestine
BUTLER
Brinker
Deland
Saxonburg
Homewood
New Lisbon
Rochester
Beaver
Industry
Meharg
Turin
Butler Jc.
Liverpool
Ohio R.
Housevill
Culmerville
Apollo
Springdale
Saltsburg
Homer City
Yellow Cr.
Verona Jc.
Rural Bridge
Black Lick
Montour Jc.
Coal Works
Morath
Blairsville
Imperial
North Bessemer
Steubenville
Homestead
BESSEMER
DUQUESNE
Johnstown

retire mortgage indebtedness of Pittsburgh, Shenango & Lake Erie at maturity and balance held for corporate purposes under terms of mortgage.

Company has a contract for 25 years with the Union Railway Co. mentioned above and the Carnegie Steel Co. for the transportation of material and products for the latter company, thus assuring a tonnage of 4,000,000 tons annually. The arrangements included furnishing powerful modern equipment, the reduction of grades on the old portion of line and construction of extensive new docks at Conneaut Harbor on Lake Erie for handling iron ore and coal. When all improvements are completed company will own the model heavy freight road of the country. Entire line is laid with 100 pound steel rails, maximum grades are 30 feet to the mile and 80 per cent. of line is straight track.

This company controls an organization called the U. S. & Ontario Steam Nav. Company, running boats to carry coal between Conneaut and Port Dover, Ontario. These boats are most powerfully built and carry 26 loaded cars at a trip.

| EARNINGS. | Gross. | Net. |
|---|---|---|
| 1891 | $336,955 | ... .. |
| 1892 | 390,902 | $156,821 |
| 1983 | 501,476 | 191,634 |
| 1894 (year ending June 30) | 473,997 | 165,133 |
| 1895 ( " " ) | 567,717 | 156,926 |
| 1896 ( " " ) | 658,079 | 189,739 |

Chairman—Col. Samuel B. Dick, Meadville, Pa.; President, James H. Reed, Pittsburgh; Vice-President, J. T. Odell, Pittsburgh; Treasurer, Thomas H. Given, Pittsburgh; Secretary, Robert A. Franks, Pittsburgh.

Directors—Andrew Carnegie, J. Edward Simmons, Chas. S. Smith, New York; Samuel B. Dick, Arthur C. Huidekoper, John Dick, Meadville, Pa.; Henry C. Frick, James H. Reed, J. T. Odell, T. H. Given, Andrew W. Mellon, W. N. Frew, Pittsburgh; Edwin S. Mills, Cleveland, O.; Thomas H. Wells, Youngstown, O.

Main office, Pittsburgh, Pa.; trustee of bonds and financial agents, U. S. Trust Company, New York. Annual meeting in April at Pittsburgh.

## PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

(Controlled by the Pennsylvania Co.)

This road is known widely as the "Pan Handle."

The company was formed in 1890 by a consolidation of the Pittsburgh, Cincinnati & St. Louis, the Chicago, St. Louis & Pittsburgh, the Jeffersonville, Madison & Indianapolis and the Cincinnati & Richmond. Road owned and controlled, 1,091 miles; trackage, 60 miles; total, 1,151 miles. Leased, Little Miami, 192 miles; Chartiers Railway, 23 miles; Pittsburgh, Wheeling & Kentucky, 28 miles; other leased lines, 10 miles. Total leased, 253 miles. Leases also the St. Louis, Vandalia & Terre Haute jointly with the Terre Haute & Indianapolis, 158 miles. Total, all lines, 1,601 miles. Locomotives, 436; passenger cars, 357; freight cars, 11,025.

| | | | |
|---|---|---|---|
| Stock | pref., 4 per cent., non-cum. | $22,658,460 | $47,013,287 |
| | common | 24,354,827 | |

Of preferred stock $27,170 and of common $675,630 is represented by scrip or by unexchanged shares of other companies.

FUNDED DEBT.

| | |
|---|---|
| Consolidated mort., Series A, 4½ per cent., due 1940 (April and Oct.) | $10,000,000 |
| Consolidated mort., Series B, 4½ per cent., due 1942 (April and Oct.) | 10,000,000 |
| Consolidated mort., Series C, 4½ per cent., due 1942 (May and Nov.) | 2,000,000 |
| Consolidated mort., Series D., 4 per cent., due 1945 (May and Nov.) | 5,863,000 |
| Pitts., Cin. & St. L., 1st cons. mort., 7 per cent., due 1900 (Feb. and Aug.) | 6,863,000 |
| Chic., St. L. & Pitts., cons. mort., 5 per cent., due 1932 (April and Oct.) | 1,506,000 |
| Columbus & Ind. Cent., 1st mort., 7 per cent., due 1904 (Jan. and July) | 2,631,000 |
| Jeffersonville, Mad. & Ind., 1st mort., 7 per cent., due 1906 (April and Oct.) | 2,048,000 |
| " " " 2d mort., 7 per cent., due 1910 (Jan. and July) | 1,995,000 |
| Steubenville & Ind., 1st mort., extended, 5 per cent., due 1914 (Jan. and July) | 3,000,000 |
| Columbus & Ind. Cent., 2d mort., 7 per cent., due 1904 (May and Nov.) | 780,000 |
| Union & Logansport 1st mort., 7 per cent., due 1905 (April and October) | 715,000 |
| Cin., Richmond & Chic., 1st mort., 7 per cent., due 1895 (Jan. and July) | 1,000 |
| Total | $47,402,000 |

Last dividend paid 2 per cent. on preferred, January 27, 1896. November, 1894, dividend was passed and none was paid till January, 1896.

EARNINGS.

(Year ending December 31.)

| | Gross. | Net. | Charges.* | Surplus. |
|---|---|---|---|---|
| 1890 | $15,452,933 | $3,991,890 | $3,316,915 | $674,975 |
| 1891 | 14,895,591 | 3,961,946 | 3,024,914 | 937,032 |
| 1892 | 16,160,675 | 3,912,605 | 2,749,590 | 1,163,015 |
| 1893 | 15,750,809 | 3,730,224 | 2,905,590 | 824,634 |
| 1894 | 14,247,856 | 3,498,359 | 2,862,867 | 635,492 |
| 1895 (1,150 miles) | 15,439,706 | 4,234,827 | 3,211,930 | 1,022,897 |
| 1896 (1,151 miles) | 14,370,362 | 3,850,049 | 3,421,000 | 429,149 |

——*Includes result of operating leased roads.

This company is operated in the interest of the Pennsylvania Railroad, which, with the Pennsylvania Company, holds $14,555,000 common and $17,761,200 preferred stock. For the operations of the constituent companies see previous issues of the MANUAL.

The stock authorized is $45,000,000 common and $30,000,000 preferred. The consolidated mort. is for $75,000,000, of which $19,621,000 are reserved to retire underlying bonds.

Preferred stock is first entitled to 4 per cent., after which common gets 3 per cent., then preferred 1 per cent. more, common 2 per cent., and subsequent earnings are divided equally.

Stock was exchanged as follows: One share of new preferred stock ($100 par) for each two shares ($50 par) of P., C. & St. L. 1st preferred, 2d preferred or common, and common stock at par for unpaid accumulated dividends on 1st preferred stock of P. C. & St. L. Ry. Co.; two-thirds of a share of new preferred and one-third of new common for each share of C., St. L. & P. preferred, and common stock share for share; one-half a share of new preferred and one-half of new common for each share of Jeffersonville, Mad. & Indianapolis stock.

President, Frank Thomson, Philadelphia; Vice-Presidents, James McCrea, J. T. Brooks and Jos. Wood, Pittsburgh, Pa.; Treasurer, T. H. B. McKnight, Pittsburgh; Secretary, S. B. Liggett, Pittsburgh; Comptroller, J. W. Renner, Pittsburgh; General Manager, L. F. Loree, Pittsburgh.

Directors—John P. Green, W. H. Barnes, Philadelphia; Jos. Wood, J. T. Brooks, Pittsburgh; Frank Thomson, Chas. E. Pugh, Philadelphia; James McCrea, Pittsburgh; George Willard, Chicago; B. S. Cunningham, Cincinnati; S. S. Dennis, Newark, N. J.; Samuel Rea, N. P. Shortridge, Philadelphia.

Main office, Pittsburgh, Pa. Annual meeting second Tuesday in April.

## PITTSBURGH, FORT WAYNE & CHICAGO RAILWAY CO.

(Leased to Pennsylvania R. R. Co.)

Road owned, Pittsburgh to Chicago, 470 miles; branches leased, 27 miles; total, 497 miles. Locomotives, 354; passenger cars, 310; freight cars, 9,917.

| | | | |
|---|---|---|---|
| Stock | reg., | $19,714,286 | $38,881,434 |
| | spec., | 19,167,148 | |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 7 per cent., due 1912 | $5,250,000 |
| 2d mort., 7 per cent., due 1912 | 5,160,000 |
| 3d mort., 7 per cent., due 1912 (April and Oct.) | 2,000,000 |
| Total | $12,410,000 |

First mortgage bonds are in six series, A, B, C, D, E, F, of $875,000 each; second mortgage bonds in six series, G, H, I, K, L, M, $860,000 each, the only difference being in the months when interest is payable.

Special stock is issued to lessee in payment for improvements and additions to property, and is held by lessee.

Last dividend, 1¾ per cent., quarterly, January 4, 1898; on special stock, 1¾ per cent., January 3, 1898.

EARNINGS.

| | Div. Paid. | Gross. | Net. | Rental. | Profit to Lessee. |
|---|---|---|---|---|---|
| 1883 (468 miles) | 7 | $10,965,656 | $3,747,519 | $3,046,800 | Sur. $700,719 |
| 1884 (468 miles) | 7 | 9,204,313 | 2,907,475 | 2,902,700 | Def. 99,336 |
| 1885 (468 miles) | 7 | 8,219,207 | 2,580,604 | 3,276,284 | Def. 695,680 |
| 1886 (468 miles) | 7 | 9,116,312 | 3,080,014 | 3,133,176 | Def. 52,777 |
| 1887 (468 miles) | 7 | 11,269,953 | 4,281,925 | 3,160,284 | Sur. 800,349 |
| 1888 (470 miles) | 7 | 9,967,498 | 2,712,748 | 3,158,908 | Def. 446,155 |

EARNINGS—*Continued.*

| | Dividends Paid. | Gross. | Net. | Rental. | Profit to Losses. |
|---|---|---|---|---|---|
| 1889 (470 miles) | 7 | $10,862,899 | $3,884,045 | $3,219,542 | Sur. $682,119 |
| 1890 (470 miles) | 7 | 12,020,934 | 4,061,100 | 3,238,150 | Sur. 836,098 |
| 1891 (470 miles) | 7 | 11,659,143 | 4,178,560 | 3,232,422 | Sur. 845,899 |
| 1892 (470 miles) | 7 | 12,769,831 | 3,576,737 | 3,286,349 | Sur. 189,135 |
| 1893 (470 miles) | 7 | 12,659,668 | 3,712,936 | 3,399,159 | Sur. 231,691 |
| 1894 (470 miles) | 7 | 9,429,859 | 2,268,093 | 3,549,746 | Def. 1,348,638 |
| 1895 (470 miles) | 7 | 11,102,923 | 3,635,894 | 3,693,638 | Def. 57,743 |
| 1896 (470 miles) | 7 | 10,022,167 | 3,106,897 | 3,620,894 | Def. 513,996 |

President, Chas. Lanier, New York; Treasurer and Secretary, John J. Haley, Pittsburgh.

Directors—Henry Amy, W. C. Egleston, Charles Lanier, John S. Kennedy, New York; Jas. McCrea, C. E. Speer, Pittsburgh; J. N. Hutchinson, Philadelphia; E. P. Williams, Fort Wayne, Ind.; John Sherman, Mansfield, O.; L. B. Harrison, Henry C. Urner, Cincinnati; L. Z. Leiter, Chicago; Frank Thomson, Philadelphia.

Main office, Pittsburgh, Pa.; transfer office, Winslow, Lanier & Co., 17 Nassau street, New York. Annual meeting, first Wednesday in May. Books close twenty-two days previous.

## PITTSBURGH & LAKE ERIE RAILROAD CO.

Road owned, Pittsburgh to Youngstown, O., 68 miles; branch, 3 miles; total, 71 miles. From January 1, 1884, leased the Pittsburgh, McKeesport & Youghiogheny R. R., Pittsburgh to New Haven, Pa., with branches, 100 miles, for 99 years, for 6 per cent. on bonds and 6 per cent. on stock, of which there is $3,959,650 outstanding; total operated, 174 miles. Locomotives, 117; passenger cars, 77; freight cars, 5,958. The road is operated in harmony with the Vanderbilt system, the Lake Shore & Michigan Southern owning a controlling interest in the property. This company has an interest of $173,000 in the stock and securities of the Pittsburgh, Chartiers & Youghiogheny.

| | |
|---|---|
| Stock | $4,000,000 |

FUNDED DEBT PITTSBURGH & LAKE ERIE.

| | |
|---|---|
| 1st mort., 6 per cent., due 1928 (Jan. and July) | $2,000,000 |
| 2d mort., 5 per cent., series A, due 1928 (April and Oct.) | 1,000,000 |
| 2d mort., 5 per cent., series B, due 1928 (April and Oct.) | 1,000,000 |
| Total | $4,000,000 |

SECURITIES OF PITTSBURGH, MCKEESPORT & YOUGHIOGHENY RAILROAD.

| | |
|---|---|
| P., McKeesport & Y. stock, guar., 6 per cent | $3,959,650 |
| " " 1st mort. guar., 6 per cent., due 1932 (Jan. and July) | 2,250,000 |
| " " 2d mort. guar., 6 per cent., due 1934 (Jan. and July) | 900,000 |
| McKeesport & Belle Vernon R. R., 1st mort., *not* guar., 6 p. c., due 191 (Jan. & July) | 600,000 |
| Total | $6,209,650 |

Last dividend, 5 per cent., semi-annual, February 1, 1898.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1880 ( 70 miles) | $841,256 | $442,244 | $143,366 | $298,877 |
| 1881 ( 70 miles) | 1,041,063 | 432,298 | 140,635 | 291,663 |
| 1882 ( 70 miles) | 1,265,748 | 508,704 | 164,032 | 344,671 |
| 1883 ( 70 miles) | 1,402,763 | 583,004 | 175,853 | 407,151 |
| 1884 (135 miles) | 1,785,021 | 681,389 | 515,384 | 166,004 |
| 1885 (135 miles) | 1,789,036 | 714,677 | 517,227 | 197,450 |
| 1886 (135 miles) | 2,007,493 | 737,491 | 532,825 | 204,666 |
| 1887 (135 miles) | 2,452,194 | 790,419 | 548,213 | 242,205 |
| 1888 (135 miles) | 2,787,207 | 855,892 | 582,561 | 273,331 |
| 1889 (135 miles) | 3,251,895 | 847,490 | 579,316 | 268,094 |
| 1890 (163 miles) | 4,010,586 | 947,888 | 627,225 | 320,663 |
| 1891 (163 miles) | 3,757,207 | 926,831 | 672,389 | 254,441 |
| 1892 (163 miles) | 4,350,126 | 1,382,255 | 767,721 | 614,773 |
| 1893 (168 miles) | 4,040,783 | 1,136,072 | 707,454 | 428,617 |
| 1894 (168 miles) | 3,880,175 | 1,224,552 | 700,168 | 524,383 |
| 1895 (174 miles) | 4,704,857 | 1,314,761 | 682,922 | 631,839 |
| 1896 (177 miles) | 4,501,421 | 1,423,581 | 711,550 | 712,031 |

The operations of the Pittsburgh, McKeesport & Youghiogheny are included with those of the Pittsburgh & Lake Erie from 1884 on, and its rental is included in the charges of the latter company for 1884 and succeeding years.

President, S. R. Calloway, Pittsburgh; Treasurer and Secretary, J. G. Robinson, Pittsburgh; Auditor, C. H. Bronson, Pittsburgh.

Directors—C. Vanderbilt, W. K. Vanderbilt, H. McK. Twombly, F. W. Vanderbilt, E. D. Worcester, New York; A. E. W. Painter, D. L. Wilson, M. W. Watson, J. M. Bailey, P. C. Knox, J. M. Schoonmaker, Henry Hice, Pittsburgh.

Main office, Pittsburgh, Pa. Annual meeting, fourth Tuesday in January.

## PITTSBURGH & WESTERN RAILROAD CO.

(Controlled by Baltimore & Ohio.)

Road owned, Allegheny City to New Castle, Pa., 64 miles; Callery Junction to Mt. Jewett, 140 miles; branches, 10 miles; leased (July 1, 1884), Pittsburgh, Cleveland & Toledo, New Castle, Pa., to Valley Junction, O., 77 miles; Pittsburgh, Painesville & Fairport, 54 miles; branches, 9 miles; leased, trackage, 30 miles; Hazleton to Niles, 15 miles; Pittsburgh Northern, 4 miles; total, 398 miles. Locomotives, 117; passenger cars, 59; freight cars, 5,600.

| | | |
|---|---|---|
| Stock (par $50) | pref., $5,000,000<br>com., 8,500,000 | $13,500,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 4 per cent., due 1917 ($10,000,000 authorized) (Jan. and July) | $9,700,000 |
| 2d mort., 5 per cent., due 1941 (May and Nov.) | 3,500,000 |
| Pittsburgh, New Castle & Lake Erie, 1st mort., 7 per cent., due 1898 (July and Dec.) | 219,000 |
| 1st mort. (old P. & W.) 6 per cent., due 1900 (April and Oct.) | 81,000 |
| Total | $13,500,000 |

There are also car trusts for $431,000 and real estate obligations for $311,000. Receivers' certificates for $900,000 have been authorized. Company guarantees interest on $1,000,000 1st mortgage 5 per cent. bonds of the Pittsburgh, Painsville & Fairport, and $250,000 5 per cent. terminal bonds of that road; also on $100,000 1st mort. 6 per cent. bonds of Foxburg Bridge Co. and $300,000 5 per cent. 1st mort., Elwood Short Line bonds. An issue of $500,000 receivers' certificates was authorized in 1896 and $250,000 thereof are outstanding.

Preferred stock is entitled to 5 per cent., non-cumulative.

The lease of the Pittsburgh, Cleveland & Toledo is for 99 years, for interest on $2,400,000 6 per cent. bonds, the payment of which is guaranteed by the Baltimore & Ohio.

The road was placed in the hands of receivers in March, 1885, foreclosed and reorganized in June, 1887. Voting power of the stock was lodged in a trust. In 1891 a second mortgage for $3,500,000 was authorized for double tracking main line and retiring floating debt of $1,250,000. The Baltimore & Ohio purchased $6,050,000 of the common stock and has incorporated the road in its system, using the main as part of its through route to Chicago.

In March, 1896, in consequence of the receivership of the parent company, the Baltimore & Ohio, Thomas M. King, president of the company, was appointed receiver. A committee, representing the 2d mort. bonds, has been formed, composed of Messrs. John T. Terry, Dumont Clark and F. S. Smithers, New York. Interest on the 2ds, due May, 1896, was not paid.

| EARNINGS. | Gross. | Net. |
|---|---|---|
| 1887–88 (year ending June 30.) | $2,023,376 | $542,289 |
| 1888 (year ending Dec. 31) | 1,268,598 | 509,851 |
| 1889 (year ending Dec. 31) | 1,403,644 | 583,123 |
| 1889-90 (year ending March 31) | 2,188,661 | 842,833 |
| 1890-91 (year ending March 31) | 2,207,015 | 718,578 |
| 1891-92 (year ending June 30) | 2,402,565 | 462,326 |
| 1892-93 ( " " " ) | 2,586,185 | 532,274 |
| 1893-94 ( " " " ) | 2,318,677 | 655,866 |
| 1894-95 ( " " " ) | 2,867,892 | 916,663 |
| 1895-96 ( " " " ) | 3,091,302 | 981,223 |
| 1896-97 ( " " " ) | 2,768,507 | 956,084 |

In 1896-97 deficit after charges was $128,180.

President and Receiver, Thos. M. King, Allegheny, Pa.; Treasurer, W. H. Duffell, Allegheny; Secretary, T. J. Crump, Allegheny.

Directors—J. W. Chalfant, H. W. Oliver, A. M. Byers, C. L. Fitzhugh, J. McClave, Allegheny, Pa.; E. R. Bacon, New York; Orland Smith, Cincinnati, O.; Jas. Sloan, Jr., Baltimore.

Main office, Allegheny, Pa. Annual meeting, first Monday in May.

## PROVIDENCE & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford.)

Road owned, Providence, R. I., to Worcester, Mass., 44 miles; branch, 7 miles; total, 51 miles, 5 miles of which is owned jointly with Boston & Providence.

Stock ..... $3,500,000

FUNDED DEBT.

1st mort., 4 per cent., due 1947 (April and Oct.) ..... $1,500,000

Leased in 1889, to New York, Providence & Boston. That road was leased in 1892 to New York, New Haven & Hartford, which company took a new lease of this road for 99 years, guaranteeing 10 per cent. per annum on stock. The 6 per cent. 1st mortgage maturing October, 1897, was refunded in 50 year 4 per cent. currency bonds.

Last dividend, 2½ per cent., quarterly, Dec. 31, 1897.

President, M. B. I. Goddard, Providence, R. I.; Treasurer, W. A. Leete, Providence, R. I. Main office, Providence. Annual meeting, second Wednesday in December. Books do not close for meeting.

---

## QUINCY, OMAHA & KANSAS CITY R. R. CO.

A reorganization, June 1, 1897, of railway company of same name.

Road owned, West Quincy, Mo., to Trenton, Mo., 134½ miles; trackage to Quincy, Ill., 4½ miles; total operated, 139 miles.

Stock ..... $2,000,000

FUNDED DEBT.

| | |
|---|---|
| 1st preference mort., 6 per cent., due 1900 (June and December) | $250,000 |
| 1st mort., 2-4 per cent | 1,489,000 |
| Total | $1,739,000 |

Road was originally the Quincy, Missouri & Pacific reorganized under above title. Default occurred in interest of present company in 1890, and trustees of 1st mort. took possession of road in 1891 and operated it. Foreclosure sale took place April 23, 1897.

The reorganization plan for this company comprehends its ultimate consolidation with the Omaha, St. Louis, and the Kansas City Northern Connecting R. R. See those companies in present edition of MANUAL. Consolidated company is to be called the Omaha, Kansas City & Eastern R. R., under which title a link of 30 miles between Trenton, Mo., and Pattonsburg, Mo., connecting lines of this company and the Omaha and St. Louis is now (February, 1897) being completed.

Under reorganization agreement sale, on or before September, 1900, the syndicate is to give holders of 1st mortgage bonds option on payment of bonds in cash at 70 per cent. of their face or in securities of the Omaha, Kansas City & Eastern R. R., comprising $800 in 1st mortgage and $400 in 2d mortgage bonds for each $1,000 bond.

Trustees in possession, Theodore Gilman, New York; Ward W. Jacobs, Hartford, Conn.; Treasurer, E. J. Parker, Quincy, Ill.

Office, Quincy, Ill. Transfer Agents, Gilman, Son & Co., 62 Cedar street, N. Y.

---

## RALEIGH & GASTON RAILROAD CO.

(Controlled by Seaboard & Roanoke "Seaboard Air Line.")

Road owned, Weldon, N. C., to Raleigh, 97 miles; branch, 10 miles; total 107 miles. This company has controlling interest in Georgia, Carolina & Northern, 277 miles, and Raleigh & Augusta Air Line, 119 miles, and has a joint contract with Seaboard & Roanoke in Carolina Central, 267 miles, and Durham & Northern, 42 miles. Locomotives, 24; passenger cars, 24; freight cars, 630.

The Seaboard & Roanoke owns a large proportion of the stock of this company, which is operated as part of the "Seaboard Air Line" system.

Stock ..... $1,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1947 (Jan. and July) ..... $1,200,000

The 1st 5 per cent. mortgage was created in 1897 to refund old 8 per cent. 1st mortgage, due January 1, 1898, for $1,000,000, and provide for betterments to property.

There are also car trusts for about $225,000. This company, jointly with the Seaboard & Roanoke, guarantees $5,360,000 5 per cent. bonds of the Georgia, Carolina and Northern Railway.

Last dividend paid 4 per cent. in 1892.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. |
|---|---|---|
| 1893 | $421,646 | $95,035 |
| 1894 | 507,781 | 106,586 |
| 1895 | 623,636 | 223,319 |
| 1896 | 599,197 | 224,622 |

President, R. C. Hoffman, Baltimore; Secretary, W. W. Vass, Raleigh, N. C.; Treasurer, John H. Sharp, Portsmouth, Va.

Directors—Louis McLean, Baltimore; W. W. Chamberlaine, Leigh R. Watts, Portsmouth; W. C. Stronach, Jos. B. Batchelor, Raleigh; W. W. Fuller, New York.

Main office, Portsmouth, Va. Annual meeting, second Tuesday in November, at Raleigh, N. C. Fiscal agent, National Farmers and Planters Bank, Baltimore.

## READING COMPANY.

### PHILADELPHIA & READING RAILWAY CO.

Road owned, Philadelphia to Mount Carbon, 98 miles; branch, Reading to Harrisburg, 54 miles; other branches, 182 miles; total owned, 337 miles; leased, East Pennsylvania Railroad (Reading to Allentown) 36 miles; Mine Hill & Schuylkill Haven Railroad, 52 miles; Little Schuylkill Railroad, 28 miles; Philadelphia, Germantown & Norristown, 34 miles; Cattawissa Railroad, 97 miles; North Pennsylvania Railroad, 86 miles; Delaware & Bound Brook Railroad, 34 miles; other branches leased, 180 miles; controlled, Reading & Columbia Railroad, 45 miles; Atlantic City Railroad, 83 miles; other branches controlled, 147 miles; total operated, 1,158 miles. Also owns Port Reading R. R., Bound Brook, N. J., to Staten Island Sound, 20 miles. A large passenger terminal and depot with elevated R. R. approaches at 12th and Market streets, Philadelphia, was completed in 1893. Locomotives, 784; passenger cars, 754; freight cars, 27,169. Also 7 steam colliers, 7 steam tugs, 124 coal barges.

The "Reading Company" is a Pennsylvania corporation, chartered by the legislature in 1871 as the Excelsior Enterprise Co., afterward the "National Company;" name changed to Reading Company in 1896 for the purpose of carrying out the reorganization of the Philadelphia & Reading Railroad Co. under plan of December, 1895. This company has power to hold the securities of the Philadelphia & Reading Railway Co. and of the coal companies and other properties and to carry on the business of the entire system. In December, 1896, it was stated that question having been raised as to the legality of the organization, which, it was alleged, was in opposition to constitutional provisions, the State of Pennsylvania temporarily refused registration to the increase of the Reading Company's stock and the charter and facts were investigated by the Attorney General of Pennsylvania, who, however, declined to interfere with the company.

The Philadelphia & Reading Railway Co. was organized November 17, 1896, and on November 30, 1896, took possession of the railroad lines, leaseholds and railroad property of the old Philadelphia & Reading Railroad, sold in foreclosure (under the plan of reorganization) September 23, 1896. All the stock of the railway company is owned by the "Reading Company."

There is also an auxiliary organization known as the Philadelphia & Reading Coal & Iron Co., whose stock ($8,000,000) is owned by the "Reading Company." The Coal & Iron Co. owns and leases an extensive anthracite coal property, on which it operates and leases a large number of collieries. It also owns a rolling mill at Reading and several other iron works and blast furnaces. The property of the Coal & Iron Co. was also sold at foreclosure, September, 1896, and transferred to the new organization of the same name, which is controlled by the Reading Company.

The vicissitudes of this property have been remarkable. In May 24, 1880, it was placed in the hands of Receivers. In May, 1883, the Receivers were discharged and the road was restored to the company. July, 1883, payment of all interest in full was resumed. June, 1884, the property again passed under a receivership. Company was reorganized (see below) and receivership terminated January 1, 1888. Under reorganization of 1887 the voting power of the stock was vested for five years in trustees, this voting trust expiring August 2, 1892. About $12,000,000 was raised at that time by assessments on securities and used in retiring floating debt and receivers' certificates. The Central Railroad of New Jersey was leased in 1883, but the lease was terminated January 1, 1887.

In February, 1892, control of the Poughkeepsie Bridge and connecting lines were acquired and the property reorganized as the Philadelphia, Reading & New England and leased to this company. The road was, however, placed in the hands of separate receivers in August, 1893. In February, 1892, the Central Railroad of New Jersey was leased to the Port Reading Railroad, and the lease guaranteed by this company. In August, 1892, the New Jersey Courts declared this lease invalid and the leased property was returned to its owners. In February, 1892, the Lehigh Valley was also leased by the Philadelphia & Reading, but in August, 1893, that lease was also terminated owing to the financial difficulties of the Reading Company.

The leases of Jersey Central and Lehigh Valley effected in 1892, were in pursuance of a plan for a combination of anthracite coal carrying roads and coal producing interests to control the trade. Soon after the leases were made, individual operators on the lines of the Reading and its leased companies agreed to sell their product to the Coal & Iron Co., and to take a fixed proportion of the price of same at tidewater. These arrangements, as well as the leases, met with strong opposition, and as already stated, New Jersey Courts declared the Jersey Central lease invalid, and that property was returned to its own management. Suits were also brought in Pennsylvania by Lehigh Valley stockholders to abrogate lease of that company, but were decided in company's favor.

Early in 1892 this company obtained control of the Poughkeepsie bridge, and in October, 1892, it was announced that an interest in the Boston & Maine had been acquired on behalf of this company, and that close traffic arrangements would be established between them. A. A. McLeod, then president of the Reading, was elected president of the Boston & Maine in pursuance of this arrangement, reports being also circulated that the New York & New England would ultimately be included in the combination.

The annual report for year ending November 30, 1892, showed net earnings exceeding full interest on preference income bonds, which was accordingly declared. It was, however, discovered in February, 1893, that the earnings had been expended on the property, a large floating debt created and other obligations incurred in connection with purchase of Boston & Maine stock. On February 20, 1893, A. A. McLeod, E. M. Paxson and E. P. Wilbur were appointed receivers. Mr. McLeod shortly after resigned both as president and receiver, and was succeeded in both offices by Jos. H. Harris, and in August, 1873, Mr. Wilbur (on the termination of the Lehigh Valley lease) was succeeded as receiver of the Reading by J. Lowber Welsh.

In May, 1893, a reorganization plan was proposed providing for issue of $30,000,000 collateral trust bonds, for the funding of general mortgage interest for five years and for a voting trust of stock during seven years. This plan was abandoned owing to lack of co-operation by bond and stockholders. General mortgage interest due July 1, 1893, was defaulted. At January 1894 election, the management in sympathy with the receivers was re-elected. Soon after suggestions for a new reorganization plan was made by the receivers and managers to the committee representing general mortgage bondholders. Committee consisting of F. P. Olcott, chairman, A. Iselin, Jr., J. Kennedy Tod, H. Budge, Thomas Denny, New York, and George H. Earle, Jr., S. F. Tyler, S. R. Shipley and R. V. Cook, Philadelphia, issued plan in October, 1894, proposing purchase of 10 coupons to January, 1898, inclusive, on general mortgage. A syndicate agreed to advance $9,000,000 cash for this purpose, loan to be secured by 10-year coupon scrip. $10,000,000 collateral trust bonds were also to be issued, and holders of stock and income bonds were given choice of subscribing 10 per cent. of their holdings for same at par or of paying a 3 per cent. cash assessment for which nothing would be given. Deferred incomes were to pay an assessment of ¾ of 1 per cent. A syndicate was formed to take collateral trust bonds not subscribed for by security holders. Large deposits of general mortgage bonds were received, but on December 31, 1894, sufficient stock and income had not been deposited to make plan operative. It was accordingly announced that a new plan would be formulated.

In December, 1895, Olcott-Earle committee announced a definite plan, making J. P. Morgan & Co., New York, Drexel & Co., Philadelphia, and J. S. Morgan & Co., London, the depositories under plan. The plan was based on the foreclosure of general mortgage and the creation of new securities as follows: New general mortgage, 4 per cent. 100-year bond, $114,000,000; non-cumulative, 4 per cent. 1st preferred stock, $28,000,000; non-cumulative, 4 per cent. 2d preferred stock, $42,000,000; common stock, $70,000,000. Of the new bonds, $44,550,000 were reserved to retire prior mortgages as they mature, $4,000,000 were sold to a syndicate (which also took $7,000,000 of 1st prefered stock), and $20,000,000 to be issued at a rate of $1,000,000 per annum for improvements. New stock is to be held in a voting trust for 5 years or thereafter, though trustees may dissolve trust earlier.

A syndicate underwrote the plan and guaranteed payment of assessments. Total cash raised was $28,000,000, with which floating debt and back interest were paid, leaving about $3,000,000 for working capital. Fixed charges under plan are about $9,300,000, and a further reduction of $500,000 can be made by refunding maturing bonds. A modification of plan was made, giving owners of securities deposited on or before January 10, 1896, an extension of 60 days for the payment of instalments on assessments. It was announced at close of January, 1896, that about 90 per cent. of the securities affected by the plan had been deposited. Plan was accordingly carried out to foreclose in September, 1896, the transfer of property to new company occurred on November 30, 1896, as stated above.

Assessments and distribution of new securities under plan of December, 1895, were as follows:

| | Pay Assessment per cent. | Received per cent. in: Cash. | New general mortgage bonds. | First preferred stock trust certificates. | Second preferred stock trust certificates. | Common stock trust certificates. |
|---|---|---|---|---|---|---|
| General mort. bonds ("stamped" receipts, Central Trust Co) | ..... | 2 | 100 | .... | .... | .... |
| General mort. bonds ("unstamped" receipts) | ..... | 12 | 100 | .... | .... | .... |
| General mort. bonds undeposited | ..... | 12 | 100 | .... | .... | .... |
| First preference income bonds | 20 | .... | .... | 30 | 100 | . . |
| Second preference income bonds | 20 | .... | .... | .... | 65 | 55 |
| Third preference income bonds | 20 | .... | .... | .... | 35 | 85 |
| Stock | 20 | .... | .... | .... | .... | 100 |
| Deferred income bonds | 4 | .... | .... | .... | .... | 20 |

Steps were taken by the new company to reduce the lease rentals paid to owners of a number of important branches. Dividends on stock of Catawissa R. R. were reduced from 7 to 5 per cent.; Mine Hill and Schuylkill, from 8 to 6 per cent.; Chestnut Hill R. R., from 12 to 6 per cent., and Little Schuylkill from 7 to 5 per cent.

| | | | |
|---|---|---|---|
| Stock "Reading Co." (par value $50 per share) | 1st pref., 4 per cent., non-cum | $28,000,000 | $139,900,000 |
| | 2d " 4 " " " | 42,000,000 | |
| | Common | 69,900,000 | |

FUNDED DEBT.

| | |
|---|---|
| Gen. mort. "Reading Co., 4 per cent., due 1997 (Jan. and July) | $58,668,000 |

(OLD BONDS UNDISTURBED.)

| | |
|---|---|
| Mortgage loan, sterling, 6 per cent., due 1910 (Jan. and July) | $1,512,700 |
| Mortgage loan, dollar, 6 per cent., due 1910 (Jan. and July) | 954,000 |
| Mortgage loan, convertible, 4½ per cent., due 1910 (Jan. and July) | 79,000 |
| Mortgage loan, coupon, 5 per cent., due 1933 (April and Oct.) | 2,666,000 |
| Consolidated mort., 6 per cent., due 1911 (June and Dec.) | 8,162,000 |
| Consolidated mort., 7 per cent., due 1911 (June and Dec.) | 10,649,000 |
| Improvement mort., extended, 4 per cent., due 1947 (April and Oct.) | 9,364,000 |
| Consolidated mort. 8s, extended, 4 per cent., due 1937 (March and Sept.) | 5,673,042 |
| Terminal mort. guar. by P. and R. Terml. Co., 5 per cent., due 1941 (Quar., Feb.) | 8,500,000 |
| Ten year bonds s. f., 5 per cent., due 1902 (Feb. and Aug) | 1,831,000 |
| Del. Riv. Terminal mort., 5 per cent., due 1942 (Jan. and July) | 809,000 |
| Del. Riv. Terminal mort., 5 per cent., due 1942 (May and Nov.) | 700,000 |
| Philadelphia Subway mort. 3s, 3½ per cent | 1,050,000 |
| Real estate mort | 1,606,363 |
| Total | $101,586,105 |

(OLD BONDS RETIRED UNDER REORGANIZATION.)

| | |
|---|---|
| General mort., 4 per cent., due 1958 (Jan. and July) | $44,715,000 |
| 1st pref., inc. mort., 5 per cent., due 1958 (An., Feb. 1) | 23,949,097 |
| 2d pref., inc. mort., 5 per cent., due 1958 (An., Feb. 1) | 16,176,000 |
| 3d pref., inc. mort., 5 per cent., due 1958 (An., Feb. 1) | 18,464,000 |
| Deferred inc. bonds, 6 per cent., perpetual (interest only after stock) | 25,567,090 |
| Consolidated mort., 5 per cent., due 1922 (March and Nov.) | 5,767,042 |
| Bonds and mortgages on real estate | 1,543,397 |
| Car Trust certificates, B, 6 per cent. C, 5 per cent | 642,000 |
| " " D, 5 per cent. | 2,170,000 |
| Equipment notes, due 1893-98 | 6,985,397 |
| Receiver's certificates, 6 per cent. | 3,706,000 |

The new general mortgage of the Reading Company is for $135,000,000, of which $64,631,000 is reserved to take up underlying bonds of the railroad and coal property, and $20,000,000 is reserved to be used for improvements at rate of $1,500,000 per annum. These bonds have a sinking fund out of the earnings of the coal and iron company, but cannot be drawn for redemption.

All stock will be held for five years, or till full 4 per cent. has been paid on preferred for two

consecutive years by a voting trust consisting of J. Pierpont Morgan, Fred P. Olcott and H. N. Paul.

There are also outstanding purchase money mortgages of the P. & R. Coal & Iron Co., secured by different tracts of coal land and endorsed by the railroad company, to the amount of over $2,400,000. A number of these were to be paid off in 1896-8 out of funds provided in the reorganization plan and with new 4 per cent. general mortgage bonds.

The floating debt as stated by receivers in February, 1893, was about $18,500,000, of which $9,867,000 was secured by collateral. Receivers sold out the company's interest in Boston & Maine stock.

For details of reorganization of 1887 (which were effected without foreclosure), see MANUAL for 1896 and prior years.

The last dividends paid were 3½ per cent. on preferred and 2½ per cent. on common stock of the old company, January 25, 1876—a date at which the company was already insolvent. After the reorganization of 1887 interest was paid on the old preference incomes as follows: In February, 1889, 5 per cent. on the 1st and 2d and 2½ per cent. on the 3d; in 1890, 3⅛ of 1 per cent. on the 1st; in 1891 no interest on any of the preference incomes, and in 1892 full interest on all classes, the latter action, as already stated, being promptly followed by bankruptcy and receivership.

## EARNINGS.

(Year ending November 30.)

| | Gross. | Net. | Charges. | Sur. or Def. |
|---|---|---|---|---|
| 1881 | $20,279,244 | $8,852,443 | $8,709,855 | Sur. $142,588 |
| 1882 | 21,890,116 | 9,447,596 | 8,611,813 | " 835,783 |
| 1883 | 29,797,928 | 14,464,071 | 12,101,666 | " 2,362,405 |
| 1884 | 30,954,240 | 13,054,611 | 15,609,499 | Def. 2,554,888 |
| 1885 | 28,953,577 | 12,652,249 | 16,184,453 | Def. 3,532,204 |
| 1886 | 30,527,403 | 13,173,363 | 15,804,594 | Def. 2,631,231 |
| 1887 | 21,762,929 | 10,981,572 | 8,778,515 | Sur. 2,203,057 |
| 1888 | 20,815,537 | 9,649,338 | 7,399,015 | Sur. 2,250,323 |
| 1889 | 19,018,614 | 8,869,420 | 8,800,492 | Sur. 68,928 |
| 1890 | 20,934,487 | 9,534,064 | 8,616,228 | Sur. 917,836 |
| 1891 | 21,853,802 | 9,934,479 | 8,069,517 | Sur. 1,864,962 |
| 1892 | 22,986,248 | 11,199,042 | 8,041,895 | Sur. 3,157,147 |
| 1893 | 22,828,846 | 10,068,495 | 10,675,188 | Def. 606,693 |
| 1894 | 20,344,775 | 9,571,418 | 10,478,824 | Def. 907,406 |
| 1895 | 21,300,575 | 10,259,253 | 10,922,067 | Def. 662,814 |

The above statement is for the railroad company alone; the charges include all rentals, etc. A consolidated statement for the railroad company and the Coal & Iron Company is as follows:

| | Gross. | Net. | Charges. | Sur. or Def. |
|---|---|---|---|---|
| 1881 | $35,286,463 | $10,051,889 | $9,868,633 | Sur. $183,255 |
| 1882 | 37,300,161 | 10,647,770 | 6,764,829 | " 882,944 |
| 1883 | 46,836,787 | 15,385,843 | 13,228,610 | " 2,157,233 |
| 1884 | 47,450,848 | 13,396,534 | 16,751,786 | Def. 3,355,251 |
| 1885 | 44,643,966 | 12,527,569 | 17,125,444 | Def. 4,597,875 |
| 1886 | 46,373,814 | 12,026,310 | 16,789,277 | Def. 4,762,969 |
| 1887 | 41,188,763 | 12,430,054 | 9,572,787 | 2,857,267 |
| 1888 | 39,638,990 | 9,677,988 | 8,233,887 | Sur. 1,444,193 |
| 1889 | 38,355,601 | 7,992,820 | 7,753,981 | Sur. 238,839 |
| 1890 | 41,096,224 | 8,114,104 | 8,004,182 | Sur. 109,922 |
| 1891 | 44,422,844 | 10,417,145 | 8,156,760 | Sur. 2,260,385 |
| 1892 | 60,881,829 | 11,940,385 | 8,570,917 | Sur. 3,369,467 |
| 1893 | 47,415,714 | 11,160,915 | 10,280,746 | Sur. 880,168 |
| 1894 | 43,714,142 | 9,839,972 | 11,772,979 | Def. 1,933,007 |
| 1895 | 46,646,558 | 9,559,444 | 11,098,240 | Def. 1,538,005 |
| 1896 | ..... | 9,480,736 | *8,672,672 | ..... |

——* Charges under reorganization.

Fiscal year of the new company has been changed to end June 30.

The apparent surplus for 1893 (both companies) is obtained by treating amounts expended for equipment and improvement as credits, the total of such items being $1,682,511, which would make the total actual deficit for the year $802,342.

The operations of the Central of New Jersey are included beginning with the last half of 1883 until 1886 inclusive. The loss from that source in 1884 was $1,474,231; in 1885, $1,338,377, and in 1886, $1,270,085.

In 1878 the total coal mined by the company and its tenants was 3,827,789 tons; in 1879, 5,570,251 tons; in 1880, 4,696,100 tons; in 1881, 5,422,600 tons; in 1882, 5,624,789 tons; in 1883,

6,074,131 tons; in 1884, 5,672,684 tons; in 1885, 6,040,178 tons; in 1886, 6,209,202 tons; in 1887, 6,901,496 tons; 1888, 6,138,942 tons. In 1889, the total amount of coal transported by the company was 7,141,887 tons; in 1890, 7,527,080 tons; in 1891, 11,131,000; in 1892, 11,867,000, and in 1895, 8,633,214 tons.

President, Jos. S. Harris, Philadelphia; Vice-Presidents, Theodore Voorhees, William R. Taylor, Philadelphia; Secretary, W. G. Brown, Philadelphia; Treasurer, W. A. Church, Philadelphia.

Directors—Jos. S. Harris, A. J. Antelo, Thos. McKean, Philadelphia; George F. Baer, Reading; John Lowber Welsh, H. A. Du Pont, Philadelphia; Geo. C. Thomas, Chas. H. Coster, Francis Lynde Stetson, New York.

Main office, Reading Terminal Building, Philadelphia. Annual meeting, second Monday in January. Books close 90 days before.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| MONTH. | 1892. 1,184 Miles. | 1893. 1,170 Miles. | 1894. 1,170 Miles. | 1895. 1,170 Miles. | 1896. 1,159 Miles. | 1897. 1,159 Miles. |
|---|---|---|---|---|---|---|
| January | $1,727,214 | $1,505,781 | $1,394,295 | $1,568,307 | $1,725,453 | $1,538,427 |
| February | 1,788,774 | 1,631,347 | 1,279,618 | 1,444,842 | 1,350,306 | 1,473,327 |
| March | 1,820,593 | 2,059,025 | 1,564,844 | 1,686,532 | 1,557,602 | 1,548,482 |
| April | 1,701,447 | 1,889,975 | 1,475,259 | 1,649,031 | 1,591,508 | 1,554,313 |
| May | 1,829,209 | 1,964,059 | 1,628,230 | 1,729,128 | 1,587,570 | 1,613,102 |
| June | 1,917,296 | 2,024,749 | 1,997,307 | 1,726,730 | 1,734,990 | 1,678,800 |
| July | 1,881,253 | 1,867,378 | 1,779,014 | 1,814,150 | 1,720,603 | 1,916,595 |
| August | 2,022,646 | 1,896,267 | 1,783,666 | 1,908,417 | 1,755,709 | 1,888,538 |
| September | 2,164,923 | 1,946,596 | 1,785,151 | 1,931,562 | 1,801,854 | 2,024,275 |
| October | 2,248,219 | 2,127,430 | 2,001,792 | 2,274,261 | 2,060,106 | 2,184,454 |
| November | 2,003,156 | 1,947,872 | 1,913,088 | 2,017,687 | 2,003,801 | 1,924,717 |
| December | 1,968,367 | 1,752,512 | 1,551,928 | 1,833,256 | 1,739,241 | 1,947,586 |
| Total for year | $23,073,091 | $22,612,991 | $20,144,191 | $21,581,904 | 21,034,368 | $21,313,422 |
| Av'ge per month. | 1,922,758 | 1,884,416 | 1,678,682 | 1,798,492 | 1,752,864 | 1,776,118 |

Monthly earnings for 1897 are those of the railroad alone. The total of the railroad and coal and iron properties for 1897 was reported as follows: Gross, $43,761,955; net, $9,571,013.

## READING & COLUMBIA RAILROAD CO.

Road owned, Columbia, Pa., to Sinking Spring, 40 miles; Lancaster Branch, 8 miles; Mt. Hope Branch, 5 miles; branch leased, 22 miles; total, 75 miles.

Stock (par $50) ..... $958,373

FUNDED DEBT.

| | |
|---|---|
| 1st mort., extended, 5 per cent., due 1912 (March and Sept.) | $650,000 |
| 2d mort., extended, 5 per cent., due 1904 (June and Dec.) | 350,000 |
| Debenture bonds, 6 per cent., due 1917 (June and Dec.) | 1,000,000 |
| Total | $2,000,000 |

The Philadelphia & Reading Co. owns a large part of the stock.

EARNINGS.

(Year ending November 30.)

| | Gross. | Net. | Charges. | Sur. or Def. |
|---|---|---|---|---|
| 1885 | $356,108 | $76,362 | $134,500 | Def. $58,138 |
| 1886 | 382,358 | 66,964 | 134,500 | Def. 43,035 |
| 1887 | 354,038 | 109,353 | 134,000 | Def. 25,146 |
| 1888 | 312,769 | 60,661 | 134,500 | Def. 67,713 |
| 1889 | 304,097 | 60,661 | 134,500 | Def. 73,839 |
| 1890 (year ending June 30) | 326,943 | 34,853 | 137,897 | Def. 53,134 |
| 1891 (year ending Nov. 30) | 338,730 | 94,535 | 134,500 | Def. 47,721 |
| 1892 (year ending Nov. 30) | 348,333 | 85,464 | 134,500 | Def. 49,035 |
| 1893 (year ending Nov. 30) | 328,051 | 98,567 | 134,500 | Def. 35,933 |
| 1894 (year ending Nov. 30) | 270,603 | 76,349 | 110,000 | Def. 33,651 |
| 1895 (year ending Nov. 30) | 279,783 | 91,289 | 117,990 | Def. 26,702 |
| 1896 (year ending June 30) | 291,759 | 96,325 | 115,305 | Def. 18,982 |

President, Jos. S. Harris, Philadelphia, Pa.; Treasurer, W. A. Church, Philadelphia; Secretary, W. R. Taylor, Philadelphia.

Main office, Reading Terminal Building, Philadelphia. Annual meeting, second Monday in January. Books close sixty days previous.

## RENSSELAER & SARATOGA RAILROAD CO.

(Leased to Delaware & Hudson Canal Co.)

Road owned, Troy, N. Y., to Whitehall, 79 miles; branches owned, 84 miles; branches leased, 30 miles; total, 193 miles.

The lease to the Delaware & Hudson Co. is in perpetuity, the rental being interest on debt and 8 per cent. on stock.

Stock ..... $10,000,000

FUNDED DEBT.

1st mort., consolidated, 7 per cent., due 1921 (May and Nov.) ..... $2,000,000

Last dividend, 4 per cent., semi-annual, January 2, 1898.

EARNINGS.

(Year ending September 30.)

| | Gross. | Net. | Rental. | P. or L. to Lessee. |
|---|---|---|---|---|
| 1884–85 (193 miles) | $2,088,422 | $805,110 | $838,211 | Loss. $33,101 |
| 1885–86 (193 miles) | 2,297,573 | 877,023 | 885,187 | Loss. 8,164 |
| 1886–87 (193 miles) | 2,400,307 | 912,371 | 1,052,980 | Loss. 141,609 |
| 1887–88 (193 miles) | 2,440,157 | 888,099 | 1,064,456 | Loss. 176,357 |
| 1888–89 (193 miles) | 2,427,592 | 974,041 | 1,060,616 | Loss. 86,575 |
| 1889–90 (193 miles) | 2,629,547 | 1,127,564 | 1,064,160 | Prof. 63,404 |
| 1890–91 (193 miles) | 2,565,512 | 957,195 | 1,100,092 | Loss. 136,215 |
| 1891–92 (193 miles) (yr. end. June 30) | 2,573,275 | 991,671 | 1,178,882 | Loss. 187,211 |
| 1892–93 (193 miles) (yr. end. June 30) | 2,510,925 | 1,002,017 | 1,188,313 | Loss. 186,196 |
| 1893–94 (193 miles) | 2,174,133 | 758,395 | 1,193,173 | Loss. 434,778 |
| 1894–95 (193 miles) | 2,273,479 | 788,024 | 1,194,411 | Loss. 406,387 |
| 1895–96 (193 miles) | 2,351,545 | 862,484 | 1,210,048 | Loss. 347,564 |
| 1896–97 (193 miles) | 2,345,270 | 804,124 | 1,147,405 | Loss. 343,281 |

President, Geo. H. Cramer, Troy, N. Y.; Treasurer and Secretary, John H. Neher, Troy.

Main office, Troy, N. Y. Transfer agent, National Bank of Commerce, New York. Annual meeting, first Monday in June.

## RIO GRANDE SOUTHERN RAILROAD CO.

(Controlled by Denver & Rio Grande.)

Road owned, Ridgway (Dallas) to Durango, Col., 162 miles; branches to Telluride, Col., and coal mines, 18 miles; total, 180 miles (3 foot gauge). Locomotives, 35; passenger cars, 18; freight cars, 880.

Stock ..... $4,510,000

FUNDED DEBT.

1st mort., reduced to 3¼ per cent., due 1940 (Jan. and July) ..... $4,510,000

Company was built in interest of the Denver & Rio Grande Railway, which owns a majority of the stock. In August, 1893, receiver was appointed. In February, 1895, the Denver & Rio Grande advanced company $109,000 cash and endorsed $750,000 notes given for this company's floating debt under arrangement by which all surplus earnings for three years from January 1, 1895, were to be paid to Denver & Rio Grande, which company also received $671,000 Rio Grande Southern 1sts.

In 1895 plan was submitted by which interest on 1st mortgage bonds was reduced from 5 per cent. to 3 per cent. during 1896 and 1897, and 4 per cent. after January 1, 1898, all past due coupons being cancelled. This arrangement was agreed to by bondholders, floating debt being retired under arrangement of February, 1895, with Denver & Rio Grande, and receiver was discharged January 15, 1896.

EARNINGS.

(Year ending June 30, 1896.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1895–96 | $489,234 | $235,602 | $168,896 | $66,705 |
| 1896–97 | 401,238 | 174,438 | 170,967 | Def. 3,470 |

Amount of 1st mortgage authorized is $5,000,000 at rate of $25,000 per mile.

President, E. T. Jeffery, Denver; Treasurer, Jos. W. Gilluly, Denver; Secretary, John B. Andrews, Denver.

Directors—Geo. Coppell, Richard T. Wilson, Arthur Coppell, New York; Clarence Buckingham, Chicago; Otto Mears, Saml. N. Wood, Edwd. T. Jeffery, Denver, Col.

General office, Equitable Building, Denver, Col.; New York office, 24 Exchange place. Annual meeting, third Monday in October at Denver, Col. Fiscal agents, Maitland, Phelps & Co., New York.

## RIO GRANDE WESTERN RAILWAY CO.

Road owned, Crevasse, Colorado, to Ogden, Utah, 310 miles; branches, 124 miles; operates and owns Sevier R.R., 62 miles; Tintic Range R.R., 46 miles; total owned, 549 miles; leases Grand Junction, Colorado, to Crevasse, 18 miles; total operated, 561 miles. This company was formerly the Denver & Rio Grande Western. Locomotives, 77; passenger cars, 55; freight cars, 697; other cars, 18.

Stock..... { pref., $6,500,000 / com., 10,000,000 } $16,500,000

FUNDED DEBT.

1st trust, 4 per cent., gold bonds, due 1939 (Jan. and July).....$15,200,000

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1887..... | $1,181,324 | $324,725 | $250,498 | $74,227 |
| 1888..... | 1,369,892 | 378,162 | 263,297 | 114,865 |
| 1888–89 (year ending June 30)..... | 1,421,431 | 473,7- } | 394,384 | 79,359 |
| 1889–90 ( " " " ")..... | 1,622,234 | 520,686 | 404,643 | 116,043 |
| 1890–91 ( " " " ")..... | 2,346,130 | 856,782 | 550,645 | 306,137 |
| 1891–92 ( " " " ")..... | 2,643,924 | 911,458 | 580,008 | 331,450 |
| 1892–93 ( " " " ")..... | 2,496,462 | 824,837 | 598,427 | 225,910 |
| 1893–94 ( " " " ")..... | 2,101,318 | 647,083 | 637,713 | 9,350 |
| 1894–95 ( " " " ")..... | 2,189,691 | 667,092 | 626,831 | 40,261 |
| 1895–96 ( " " " ")..... | 2,457,358 | 870,509 | 629,071 | 241,438 |
| 1896–97 ( " " " ")..... | 2,468,504 | 753,770 | 622,400 | 131,370 |

Last dividend, ¾ per cent. and 1 per cent. extra on preferred stock, February 15, 1898. The last previous cash dividend on preferred was 1¾ per cent., August, 1893. In 1891 preferred stock was increased from $5,000,000 to $6,250,000, stockholders taking new issue at $65 per share, the proceeds being applied to equipment and betterments. In December, 1893, $1,200,000 bonds were issued to fund floating debt and for improvements. Company built an extension of Sevier Railway 37 miles in 1895–96, advancing cost from surplus earnings. In August, 1897, $250,000 in preferred stock was distributed to preferred stockholders as a 4 per cent. dividend on the $6,250,000 of preferred stock then outstanding.

President, W. J. Palmer, Colorado Springs, Col.; Secretary and Treasurer, C. W. Drake, New York.

Directors—W. J. Palmer, J. C. Parrish, C. J. Canda, G. F. Peabody, B. Schlesinger, D. C. Dodge, Edwin Packard, Spencer Trask, Geo. B. Moffat.

Main office, Salt Lake City, Utah; transfer office, 11 Broadway, New York city; London agency, A. G. Renshaw, 2 Suffolk lane, Cannon street. Annual meeting, fourth Monday in October at Salt Lake City.

## ROME, WATERTOWN & OGDENSBURG RAILROAD CO.

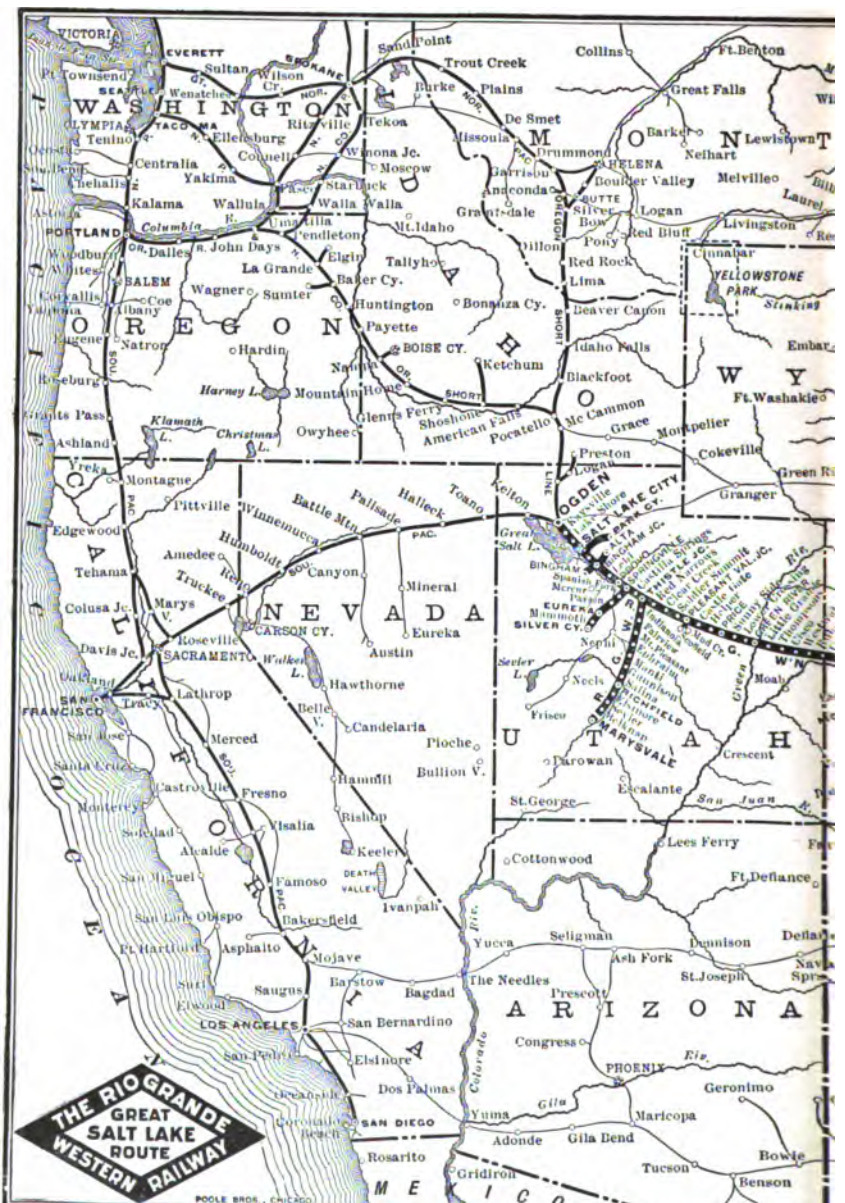
(Leased to N. Y. Central.)

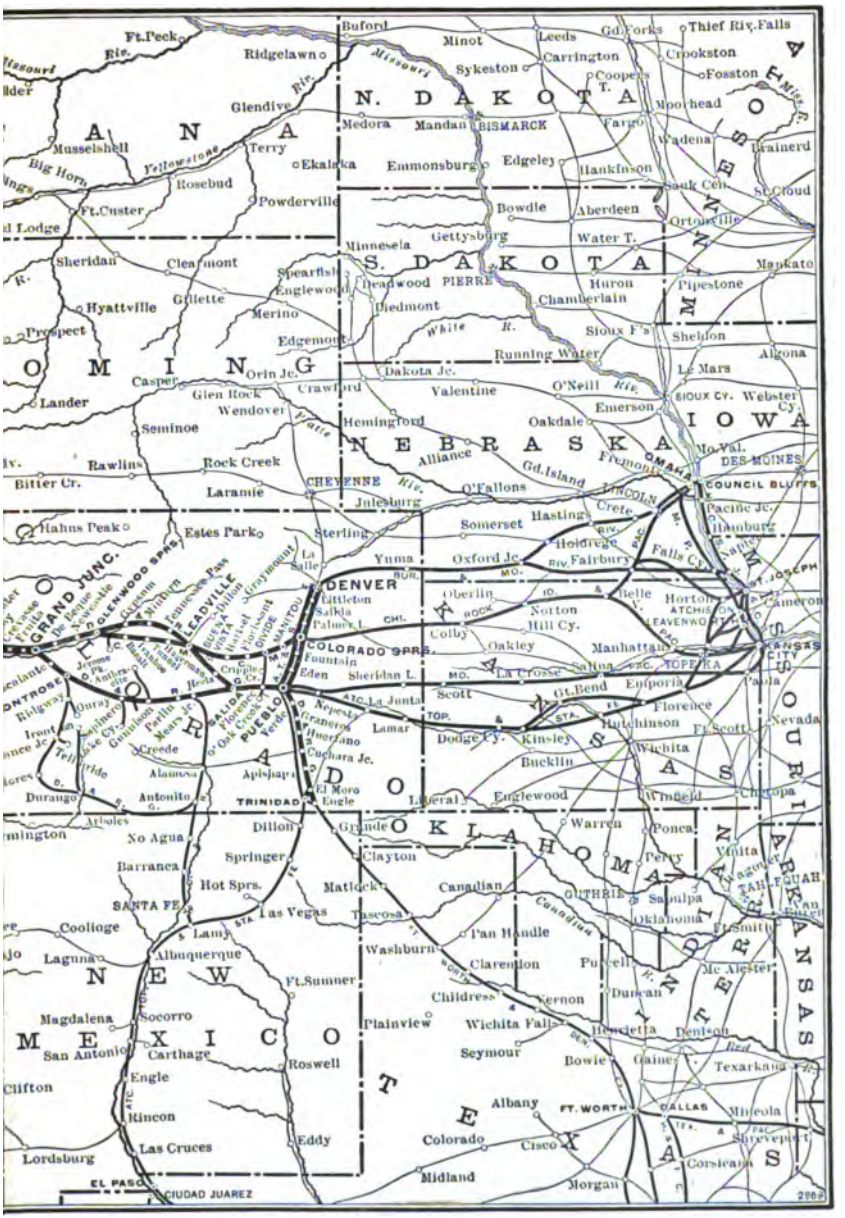
Road owned, Suspension Bridge to Massena Springs, N. Y., 299 miles; Richland to Rome, 41 miles; branches, 84 miles; leased branches, 50 miles; also, perpetually, Utica & Black River, 180 miles; total, 642 miles; trackage rights to Niagara Falls and Oswego, 14 miles.

Stock..... $10,000,000

FUNDED DEBT.

| | |
|---|---|
| Watertown & Rome, 1st mort., extended, 7 per cent., due 1910 (March and Sept.).... | $417,800 |
| Syracuse Northern, 1st mort., 7 per cent., due 1901 (Jan. and July)..... | 500,000 |
| Consolidated mort., 5 per cent., due 1922 (April and Oct.)..... | 9,076,000 |
| 1st mort. Oswego Bridge, 6 per cent., due 1915 (Feb. and Aug.)..... | 100,000 |
| S. R. & O., 1st mort., 6 per cent., due 1915 (Feb. and Aug.)..... | 175,000 |


THE RIO GRANDE
GREAT
SALT LAKE
ROUTE
WESTERN RAILWAY
POOLE BROS., CHICAGO
WASHINGTON
OREGON
NEVADA
CALIFORNIA
IDAHO
MONTANA
UTAH
ARIZONA
WYOMING
COLORADO
NEW MEXICO
PACIFIC OCEAN
VICTORIA
Sandpoint
Trout Creek
Collins
Ft. Benton
Great Falls
Plains
Burke
De Smet
Missoula
Drummond
Barker
Neihart
Lewistown
HELENA
Boulder Valley
Melville
Silver Bow
Logan
Livingston
Red Rock
Lima
Pony
Cinnabar
YELLOWSTONE PARK
Beaver Canon
Idaho Falls
Blackfoot
Ft. Washakie
Montpelier
Cokeville
Preston
Granger
Ogden
Salt Lake City
Great Salt L.
Tooele
Spanish Fork
Thistle Jct.
Eureka
Silver City
Nephi
Sevier L.
Neels
Frisco
Marysvale
Crescent
Darowan
Escalante
St. George
Lees Ferry
Cottonwood
Ft. Defiance
Yucca
Seligman
Dennison
Ash Fork
St. Joseph
Prescott
Congress
Phoenix
Geronimo
Maricopa
Gila Bend
Tucson
Bowie
Benson
Yuma
Adonde
Gridiron
Rosarito
Coronado Beach
San Diego
Dos Palmas
Elsinore
San Bernardino
Los Angeles
Saugus
Bagdad
The Needles
Mojave
Barstow
Ivanpah
Baker
Bakersfield
Famous
Keeler
Death Valley
Hawthorne
Candelaria
Pioche
Bullion V.
Hamill
Fresno
Visalia
Merced
Lathrop
Tracy
San Francisco
Oakland
Sacramento
Roseville
Davis Jct.
Colusa Jct.
Marys V.
Truckee
Humboldt
Amedee
Tehama
Edgewood
Pittville
Montague
Yreka
Ashland
Grants Pass
Roseburg
Eugene
Natron
Coburg
Corvallis
Albany
Coe
Salem
Woodburn
Whites
Portland
Astoria
Kalama
Centralia
Chehalis
Tenino
Olympia
Seattle
Everett
Sultan
Wenatchee
Ellensburg
Yakima
Connell
Wilson Cr.
Spokane
Wallula
Umatilla
Pendleton
Elgin
La Grande
Baker Cy.
Huntington
Payette
Boise Cy.
Nampa
Ontario
Ketchum
Bonanza Cy.
Mountain Home
Glenns Ferry
Shoshone
American Falls
Pocatello
Mc Cammon
Grace
Lovan
Owyhee
Harney L.
Klamath L.
Christmas L.
Hardin
Wagner
Sumter
Tallyho
Dillon
Anaconda
Garrison
Grantsdale
Mt. Idaho
Walla Walla
Starbuck
Moscow
Winona Jct.
Rita Ville
Tekoa
Ritzville
Wenatchee
Orient
Columbia R.
John Days R.
Dalles
Battle Mtn.
Winnemucca
Humboldt R.
Canyon
Mineral
Carson Cy.
Eureka
Austin
Walker L.
Belle V.
Halleck
Palisade
Toano
Kelton
Pac.
Nor.
Sou.
Short
Line
Ore.
Wash.
Colo.
Ida.
Mont.
Wyo.
Utah
Ariz.
Nev.
Cal.
N. Mex.


Ft.Peck
Buford
Minot
Leeds
Gd.Forks
Thief Riv.Falls
Ridgelawn
Sykeston
Carrington
Crookston
Fosston
Glendive
N. DAKOTA
Cooperstown
Moorhead
Medora
Mandan
BISMARCK
Fargo
Wadena
Brainerd
Musselshell
Terry
Ekalaka
Emmonsburg
Edgeley
Hankinson
Sauk Cen.
St.Cloud
Rosebud
Powderville
Bowdle
Aberdeen
Ortonville
Ft.Custer
Minnesela
Gettysburg
Water T.
Sheridan
Clearmont
S. DAKOTA
Mankato
Spearfish
Deadwood
PIERRE
Huron
Pipestone
Hyattville
Gillette
Englewood
Merino
Piedmont
Chamberlain
Prospect
Edgemont
White R.
Sioux F's
Sheldon
Running Water
Algona
Casper
Orin Jc.
Dakota Jc.
Le Mars
Lander
Glen Rock
Crawford
Valentine
O'Neill
Rifle
SIOUX CY.
Webster City
Wendover
Emerson
Seminoe
Hemingford
Oakdale
IOWA
Alliance
NEBRASKA
Ma.Val.
Rawlins
Rock Creek
Gd.Island
Fremont
OMAHA
DES MOINES
Bitter Cr.
CHEYENNE
Rifle
Laramie
Julesburg
O'Fallons
LINCOLN
COUNCIL BLUFFS
Crete
Pacific Jc.
Hahns Peak
Estes Park
Sterling
Somerset
Hastings
Hamburg
Holdrege
Falls Cy.
Yuma
Oxford Jc.
Fairbury
DENVER
Littleton
Oberlin
Belle
Horton
Cameron
Salbia
Norton
Hill Cy.
Palmer L.
Colby
Oakley
Manhattan
COLORADO SPRS.
Fountain
Eden
Sheridan L.
La Crosse
Salina
TOPEKA
Kansas City
Scott
Gt.Bend
Emporia
Florence
Nevada
Granada
Lamar
Dodge Cy.
Kinsley
Hutchinson
Ft.Scott
Creede
Bucklin
Wichita
Alamosa
Apishapa
El Moro
Trinidad
Eagle
Liberal
Englewood
Winfield
Chetopa
Durango
Antonito
Arboles
Dillon
Grande
Warren
Ponca
Perry
Vinita
No Agua
Springer
Clayton
Barranca
Hot Sprs.
Matlock
Canadian
GUTHRIE
Salulpa
Coolidge
Las Vegas
Tascosa
Oklahoma
Ft.Smith
Lamy
Pan Handle
Laguna
Albuquerque
Washburn
Clarendon
Pur cell
Mc Alester
Ft.Sumner
Childress
Vernon
Duncan
Magdalena
Socorro
Plainview
Wichita Falls
Henrietta
Denison
San Antonio
Carthage
Seymour
Bowie
Gaines
Texarkana
Roswell
Engle
Albany
FT. WORTH
DALLAS
Mineola
Rincon
Colorado
Cisco
Shreveport
Las Cruces
Eddy
Lordsburg
Midland
Morgan
Corsicana
EL PASO
CIUDAD JUAREZ

FUNDED DEBT.—*Continued.*

| | |
|---|---|
| N. & M., 1st mort., 5 per cent., due 1916 (April and Oct.) | $130,000 |
| Oswego & Rome, 1st mort. guar., 7 per cent., due 1915 (May and Nov.) | 350,000 |
| Oswego & Rome, 2d mort. guar., 5 per cent., due 1915 (Feb. and Aug.) | 400,000 |
| Terminal Co., 1st mort. guar., 5 per cent., due 1918 (May and Nov.) | 375,000 |
| Clayton & Theresa, 1st mort., 7 per cent., due 1898 (Jan. and July) | 200,000 |
| Utica & Black River, 1st mort., 4 per cent., due 1922 (Jan. and July) | 1,750,000 |
| Total | $13,473,800 |

The bonds of the Utica & Black River are guaranteed, principal and interest.

Seven per cent. interest is also guaranteed on $2,223,000 stock of the Utica and Black River.

Of its leased roads, the Niagara Falls Branch rental is $17,500 per year, that of the Oswego & Rome $46,750, and that of the Utica & Black River, $284,070.

In April, 1878, default was made on consolidated bonds. In 1882 a readjustment was made; holders of consolidated bonds agreed to reduce interest from 7 to 5 per cent., and accept income bonds for overdue coupons; stockholders paid 10 per cent. assessment, receiving income bonds for the amount. Income bonds were exchanged into consolidated mortgage in 1886. The assessment money was used to pay floating debt.

In March, 1891, the road was leased perpetually to the New York Central & Hudson River R. R., which guarantees debt and rentals and 5 per cent on the stock. The stockholders received a stock dividend of 20 at the same time. In 1891 the maturing 1st and 2d mortgage 7 per cent. bonds for $2,021,500 were exchanged for 5 per cent. consols.

Last dividend, 1¼ per cent. quarterly, February 15, 1898.

Charges prior to 1885-86 include only interest actually paid, and not that accruing (but not paid) on consolidated bonds. Business of Utica & Black River included since March 31, 1886. Earnings are included in those of the lessee company.

President, Charles Parsons, New York; Secretary, J. A. Lawyer, N. Y.; Treasurer, Edwin Parsons, 3d.

Directors—Charles Parsons, Clarence S. Day, William Lummis, William P. White, Edwin Parsons, Walton Ferguson, John Thorn, J. F. Maynard, Chauncey M. Depew, H. Walter Webb, Charles Parsons, Jr., George Parsons, John M. Crouse.

Main office, 96 Broadway, New York; transfer office, Central Trust Co., New York. Annual meeting, December 28. Books close 30 days previously.

## RUTLAND RAILROAD CO.

Road owned, Bellows Falls, Vt., to Burlington, 120 miles; leased, Addison Railroad, Leicester, Vt., to Ticonderoga, N. Y., 16 miles; total, 136 miles. Locomotives, 29; passenger cars, 41; freight cars, 852.

The road was leased in 1891 for 999 years to the Central Vermont for $345,000 yearly, to be increased to $370,000 In May, 1896, in consequence of the receivership of lessor, this company resumed possession of its property.

| | | | |
|---|---|---|---|
| Stock | pref., | $4,239,100 | $6,719,700 |
| | com., | 2,480,600 | |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 6 per cent., due 1902 (May and Nov.) | $1,464,100 |
| 2d mort., 5 per cent., due 1898 (Feb. and Aug.) | 1,430,900 |
| Consolidated mort., 4½ per cent., due 1941 (Jan. and July) | 605,000 |
| Total | $3,500,100 |

The 5 per cent. bonds are a 1st mortgage on rolling stock and personal property. The 4½ per cent. cons. mort. for $3,500,000 was authorized to retire prior liens, leaving only $500,000 to be issued prior to the maturity of 1sts and seconds.

Last dividend, 1 per cent. on preferred stock, July 3, 1898.

EARNINGS.—(Year ending June 30.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1897 | $713,514 | $305,668 | $216,510 | $89,158 |

The lessee did not report earnings.

November, 1887, the Delaware & Hudson purchased a controlling interest in the stock of this company at $45 per share, and leased the property to the Central Vermont, as stated above.

President, Percival W. Clement, Rutland, Vt.; Vice-President, Horace G. Young, Albany, N. Y.; Treasurer, Henry G. Smith, Rutland, Vt.

Main office, Rutland, Vt. Annual meeting in July.

## SEABOARD & ROANOKE RAILROAD CO.

("Seaboard Air Line.")

Road owned, Portsmouth, Va., to Weldon, N. C., 78 miles; branch, 3 miles; total owned, 81 miles. Leased Roanoke & Tar River Railroad, 32 miles; total operated, 114 miles. Controls the Raleigh & Gaston, Carolina Central, Georgia, Carolina & Northern, and Durham & Northern and Raleigh & Augusta Air Line Railroads, comprising about 850 miles of road, the main lines extending from Portsmouth to Atlanta, Ga. System is known as the "Seaboard Air Line." Has an interest in Baltimore Steam Packet Co., operating lines between Baltimore & Norfolk, and in the Old Dominion Steamship Co.

| | | | |
|---|---|---|---|
| Stock | pref., | $244,200 | $1,388,400 |
| | com., | 1,144,200 | |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1926 (Jan. and July) | $2,500,000 |
| Registered debentures, 6 per cent., due 1916 (Feb. and August) | 690,000 |
| Total | $3,190,000 |

The preferred stock is 7 per cent. guaranteed, and is in two classes, $200,000 being first preferred and $44,200 second preferred. There are about $315,000 car trusts outstanding. Debentures were issued in 1886 as a 50 per cent. scrip dividend. The Roanoke & Tar River Railroad is leased in perpetuity at rental of about $16,000 per annum. That road has $268,000 6 per cent. first mortgage bonds outstanding.

The Georgia, Carolina & Northern (Monroe, N. C., to Atlanta, Ga., 220 miles) was built in 1892 in interest of this company, which, in conjunction with the Raleigh & Gaston (controlled by Seaboard & Roanoke), jointly guarantees $5,360,000 6 per cent. bonds of Georgia, Carolina and Northern.

In October, 1896, arrangements for the transfer of a controlling interest in company's stock to a New York syndicate, represented by Mr. Thos. F. Ryan and Gen. Saml. Thomas, were in progress. The matter, however, was not consummated. Litigation grew out of this transaction but in the latter part of 1897 the controversies were settled, and at the same time a harmonious agreement between the "Seaboard Air Line" system and the Southern Ry. was made.

Regular 7 per cent. dividends are paid on preferred stock semi-annually. Last dividend on common 2 per cent., May, 1893. None declared since.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Other Receipts. | Total. |
|---|---|---|---|---|
| 1893 | $680,856 | $186,558 | $182,827 | $369,385 |
| 1894 | 712,034 | 186,871 | 117,009 | 303,080 |
| 1895 | 870,590 | 343,533 | ..... | ..... |
| 1896 | 927,989 | 359,955 | ..... | ..... |
| 1897 | 991,021 | 378,034 | ..... | ..... |

Other receipts is composed of interest and dividends on stocks of other roads and steamship lines.

President, R. C. Hoffman, Baltimore; Vice-President, E. St. John, Portsmouth, Va.; Secretary, W. W. Chamberlaine, Portsmouth; Treasurer, John H. Sharp, Portsmouth.

Directors—Louis McLane, C. D. Fisher, Enoch Pratt, Baltimore; Moncure Robinson, Philadelphia; L. R. Watts, Portsmouth, Va.; W. W. Fuller, Durham, N. C.

Main office, Portsmouth, Va. Annual meeting, first Tuesday in October, at Portsmouth. Trustee of bonds, Mercantile Trust and Safe Deposit Co., Baltimore.

## ST. JOHNSBURY & LAKE CHAMPLAIN RAILROAD CO.

Road owned, Lunenburg to Maquam Bay, Vt., 120 miles; branch, 11 miles; total 131 miles. Locomotives, 10; passenger cars, 6; freight cars, 233.

Re-organization (1880) of Vermont Division of Portland & Ogdensburgh. Controlled by the Boston & Maine.

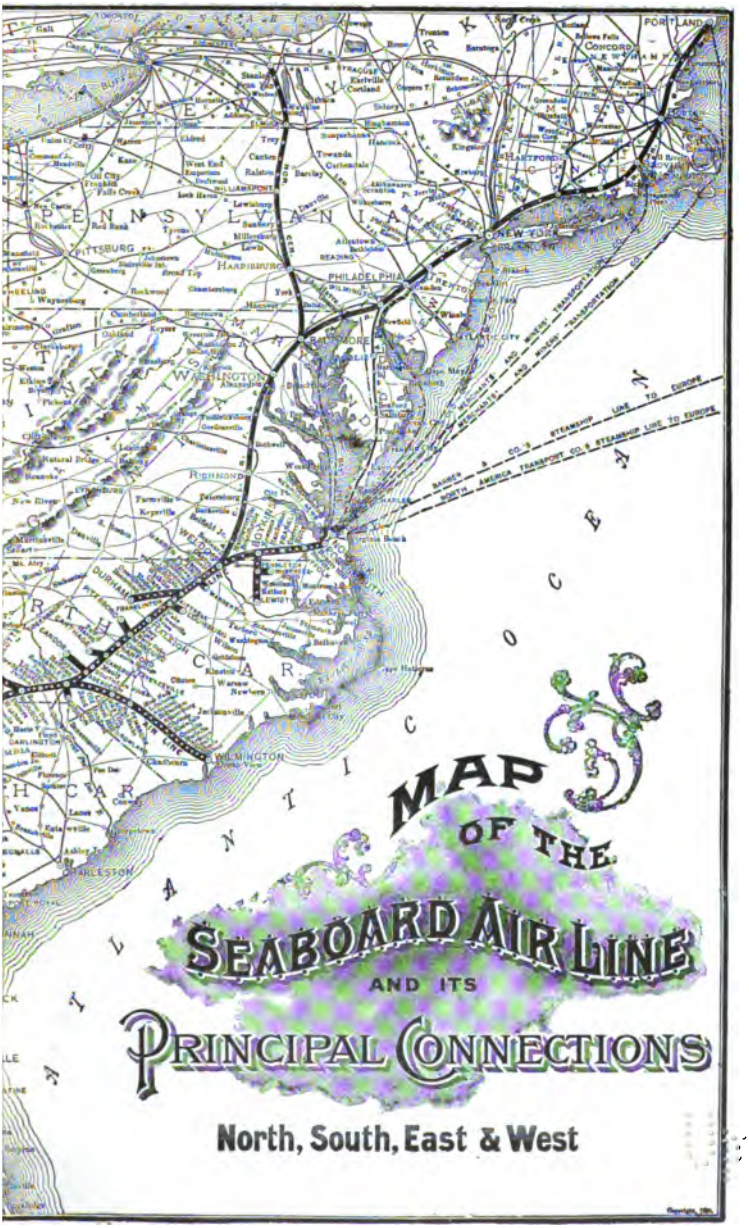
| | | | |
|---|---|---|---|
| Stock | pref., | $1,298,500 | $3,848,500 |
| | com., | 2,550,000 | |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1944 (March and Sept.) | $2,068,000 |

First mortgage was issued in 1894 to retire former bonds and obligations. Amount authorized is $2,500,000. Boston and Maine guarantees $1,328,000 of the issue

CHICAGO
CINCINNATI
LOUISVILLE
NASHVILLE
MEMPHIS
CHATTANOOGA
ATLANTA
BIRMINGHAM
MACON
AUGUSTA
NEW ORLEANS
MOBILE
JACKSON
BATON ROUGE
SAVANNAH
JACKSONVILLE
TAMPA
ST. LOUIS
INDIANAPOLIS
COLUMBUS
DAYTON
DETROIT
TOLEDO
CLEVELAND
BUFFALO
PITTSBURGH
ROANOKE
NORFOLK
RICHMOND
KNOXVILLE
ASHEVILLE
CHARLESTON
GULF OF MEXICO


MAP
OF THE
SEABOARD AIR LINE
AND ITS
PRINCIPAL CONNECTIONS
North, South, East & West

EARNINGS.

(Year ending June 30.)

| | Gross. | Operating Deficit. | Charges. | Total Deficit. |
|---|---|---|---|---|
| 1887–88 | $365,999 | $31,176 | $80,725 | $111,901 |
| 1888–89 | 364,343 | 101,362 | 38,688 | 140,050 |
| 1889–90 | 395,813 | Sur. 12,402 | 49,164 | 36,761 |
| 1891–92 | 391,468 | Def. 13,511 | ..... | ..... |
| 1892–93 | 367,338 | Def. 39,736 | ..... | ..... |
| 1893–94 | 347,266 | Def. 2,149 | ..... | ..... |
| 1894–95 | 357,102 | Net 14,062 | ..... | ..... |
| 1895–96 | 362,620 | Def. 4,904 | ..... | ..... |

President, C. E. A. Bartlett, Boston, Mass.; Treasurer, G. W. Cree, St. Johnsbury, Vt.

Main office, Boston; transfer office, St. Johnsbury, Vt. Annual meeting, second Thursday in September.

## ST. JOSEPH & GRAND ISLAND RAILWAY CO.

Road owned, St. Joseph, Mo., by Marysville, Kan., to Grand Island, Neb., 251 miles.

This company is a reorganization of the railroad of same name which was controlled by the Union Pacific. The Kansas City & Omaha R. R. was formerly operated in conjunction with this road. The Union Pacific did not retain its interest in St. Joseph and Grand Island under the latters reorganization. Locomotives, 23; passenger cars, 18; freight cars, 629.

| | | | |
|---|---|---|---|
| Stock | 1st pref., | $5,500,000 | $13,600,000 |
| | 2d pref., | 3,500,000 | |
| | common, | 4,600,000 | |

FUNDED DEBT.

1st mort., 2-3-4 per cent., due 1947 (Jan. and July) ..... $3,500,000

This was formerly the St. Joseph & Western. Road sold under foreclosure, June 11, 1885, and reorganized as above. Union Pacific guaranteed interest on the first mortgage, and owned $2,301,500 of the stock. In 1892 a new agreement was made with Union Pacific, which secured payment of interest on 1st mortgage. Coupons due May 1, 1894, were not paid. In October, 1895, S. H. H. Clark, O. W. Mink, F. R. Coudert, John W. Doane and E. E. Anderson, the Union Pacific board of receivers, were appointed separate receivers of this company. Bondholders' committee with F. P. Olcott of New York, as chairman, was formed. In December, 1895, a decree of foreclosure under 1st mortgage was granted.

Plan of reorganization finally determined on provided for foreclosure and creation by new company with $4,600,000 common and $5,000,000 each 1st and 2d preferred 5 per cent. non-cumulative stock, and $5,000,000 1st mortgage bonds, interest 2 per cent. for first 2 years, 3 per cent. for 3 years and 4 per cent. thereafter. Of this issue $1,000,000 is for new mileage at rate of $6,000 per mile and $500,000 for improvements at rate of $100,000 per annum.

The old common stock paid assessment of 3 per cent., receiving 3 per cent. in 1st preferred and 100 per cent. in common stock. Old 1st mortgage bonds were exchanged for 70 per cent. in 1st preferred, and 25 per cent. in 2d preferred, while the old 2ds were assessed 6 per cent. and receive 12 per cent. in 1st preferred and 100 per cent. in 2d preferred. Fixed charges of old company were $420,000 per annum. Under the reorganization they are $80,000 for 2 first years, rising to $160,000 in 5 years. Stock will be held in a voting trust.

Road was sold under foreclosure December 23, 1897, and purchased by bondholders' committee, and present company took possession of property on February 28, 1897. Reports that the road would be included in the new Union Pacific Ry. system were current in February, 1898.

EARNINGS.

| | Gross. | Net. | Charges | | Surplus. |
|---|---|---|---|---|---|
| 1884 | $1,217,400 | $205,332 | ..... | | ..... |
| 1885 | 1,097,029 | 367,001 | ..... | | ..... |
| 1886 | 1,169,425 | 518,096 | $508,925 | | $9,171 |
| 1887 | 1,005,412 | 337,515 | 465,697 | Def. | 30,561 |
| 1888 | 1,011,110 | 423,000 | 424,082 | Def. | 1,082 |
| 1889 | 1,098,475 | 444,231 | 422,071 | Sur. | 22,160 |
| 1890 | 1,094,839 | 447,538 | 422,196 | Sur. | 25,342 |
| 1891 | 846,338 | 424,835 | 423,725 | Sur. | 1,110 |
| 1892 | 1,085,813 | 422,811 | 423,596 | Def. | 785 |
| 1893 | 1,005,698 | 421,286 | 421,286 | | ..... |
| 1894 | 786,983 | 420,000 | 420,000 | | ..... |
| 1895 | 614,078 | 110,720 | ..... | | ..... |
| 1896 | 724,170 | 88,020 | ..... | | ..... |
| 1897 (year ending June 30) | 939,087 | 280,625 | ..... | | ..... |

For the four months, March 1 to June 30, 1897, during which new company operated the property, gross was $316,228; net, $93,072; interest and taxes, $20,252, and surplus, $22,320.

Last dividend, 2½ per cent. on 1st preferred, January 15, 1898.

President, William L. Bull, New York; Vice-President and Treasurer, Henry Budge, New York; Secretary, W. S. Wilson, New York; Auditor, J. G. Drew, St. Joseph, Mo.

Directors—Frederic P. Olcott, William L. Bull, Henry Budge, J. Kennedy Tod, New York; Gordon Abbott, Boston; Chas. H. Shaffer, H. M. Robinson, U. G. Life, Hiawatha, Kan.; Edwin McNeil, New York.

Main office, St. Joseph, Mo.; transfer and fiscal agents, Central Trust Company, New York. Annual meeting, third Tuesday in October at Hiawatha, Kan. Books close 30 days before.

## ST. LOUIS & SAN FRANCISCO RAILROAD CO.

Road owned, main line, St. Louis, Mo., to Seneca, 326 miles; Kansas Division, Pierce City, Mo., to Wichita, Kan., 217 miles; Monett, Mo., to Paris, Tex., 303 miles; Southwestern Division (formerly Atlantic & Pacific Central Division), Seneca, Mo., to Sapulpa, I. T., 112 miles; branches, 374 miles; total, 1,333 miles.

This company, incorporated June 29, 1896, under the laws of Missouri, took possession June 30, 1896, of the property of the railroad company of same name reorganized and sold under foreclosure June 27, 1896. See below. Locomotives, 189; passenger cars, 136; freight cars, 5,481. In July, 1897, acquired control of the Atlantic & Pacific Central Division, and in October, 1897, purchased the St. Louis, Kansas & Southwestern, 59 miles.

In February, 1898, arrangements were made for the building of a line from terminus of the Southwestern Division to Oklahoma City, 108 miles. This company will own all the stock, but it is stated will not guarantee the $2,052,000 of 5 per cent. bonds to be issued on the new line.

| | | | |
|---|---|---|---|
| Stock | 1st pref., | $5,000,000 | $50,000,000 |
| | 2d pref., | 16,000,000 | |
| | com., | 29,000,000 | |

FUNDED DEBT.

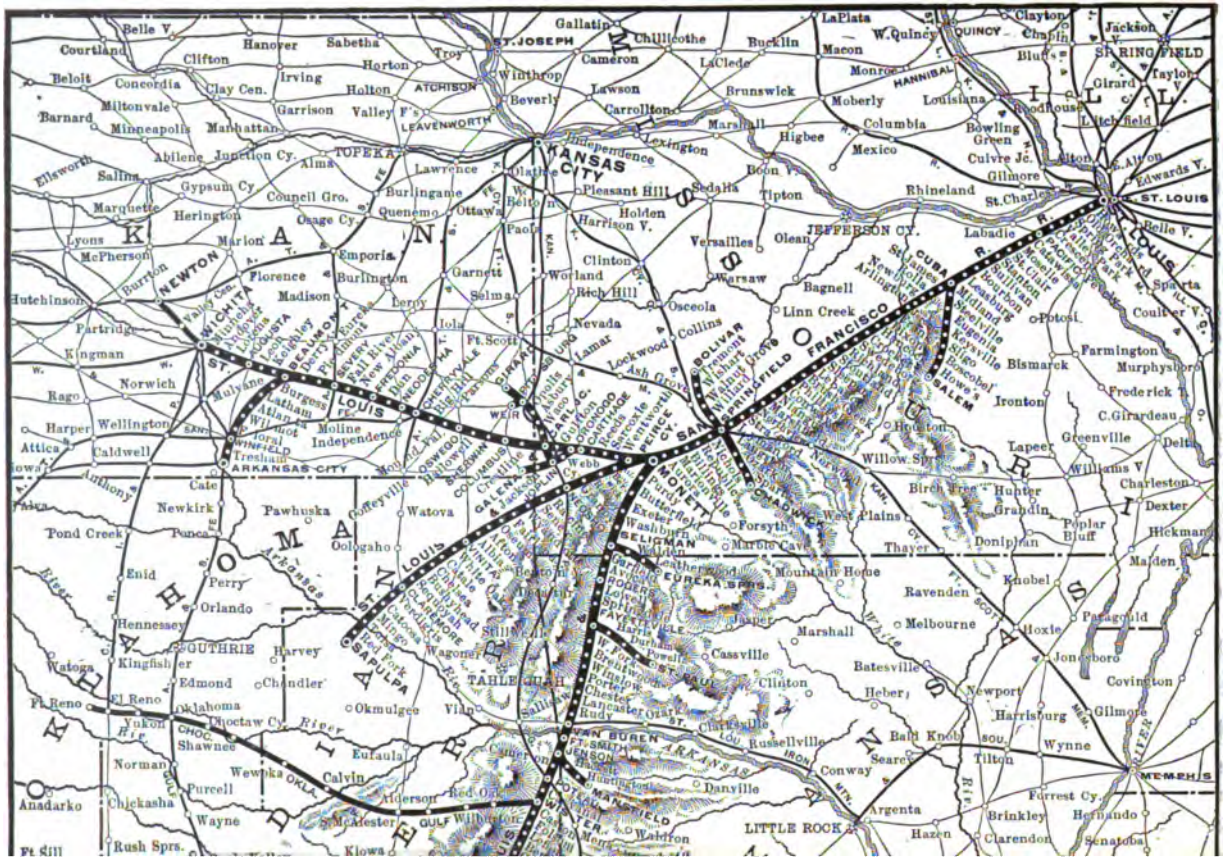
| | |
|---|---|
| 2d mort. (now 1st), A, 6 per cent., due 1906 (May and Nov.) | $500,000 |
| 2d mort. ( " "), B, 6 per cent., due 1906 (May and Nov.) | 2,766,500 |
| 2d mort. ( " "), C, 6 per cent., due 1906 (May and Nov.) | 2,400,000 |
| Missouri & Western, 1st mort., 6 per cent., due 1919 (Feb. and Aug.) | 1,035,000 |
| St. Louis, Wichita & Western, 1st mort., 6 per cent., due 1919 (March and Sept.) | 2,000,000 |
| Trust bonds, 6 per cent., due 1920 (Feb. and Aug) | 976,000 |
| General mort., 6 per cent., due 1931 (Jan. and July) | 7,807,000 |
| General mort., 5 per cent., due 1931 (Jan. and July) | 12,293,000 |
| 1st mort., trust bonds, 5 per cent., due 1987 (April and Oct.) | 1,099,000 |
| Ft. Smith & Van. B. Bridge, 1st mort., 6 per cent., due 1910 (April and Oct.) | 308,000 |
| St. L. & S. F. R. R., 4 per cent., gold bonds, due 1996 (Jan. and July) | 6,412,350 |
| Southwestern Division, 1st mort., 5 per cent., due 1947 (April and Oct.) | 1,500,000 |
| Total | $39,096,850 |

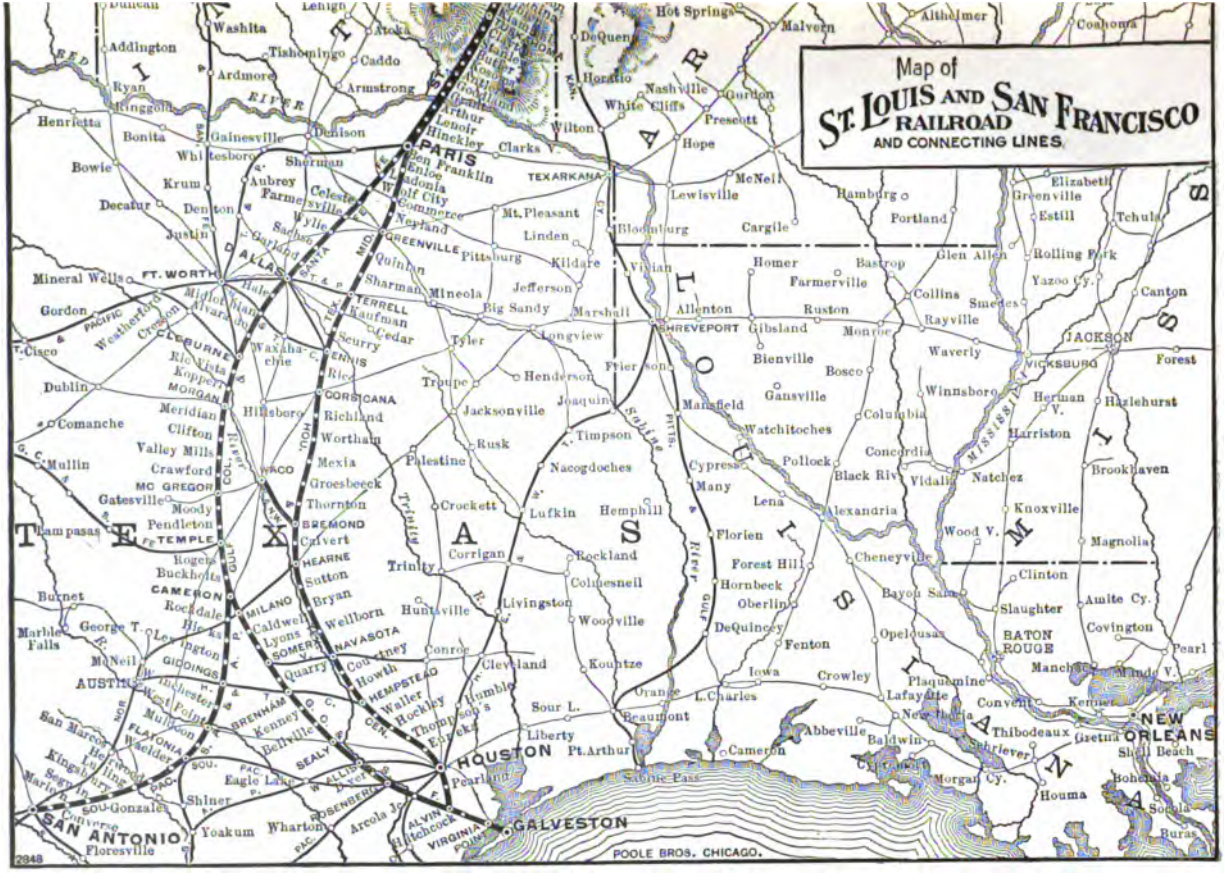
In 1897 the company created a new issue of 5 per cent. bonds for $1,500,000, secured by a 1st mortgage on the 112 miles of the Central Division, Atlantic & Pacific, to be known as the Southwestern Division of the company's system. This issue and $300,000 cash were paid for the $2,794,000 old Atlantic & Pacific 1sts, covering that property on completion of foreclosure and transfer of road to this company. All the stock is held in a voting trust for 5 years from July 1, 1896, and for as long as the 1st preferred shall not have received 4 per cent. cash for two consecutive years. Voting Trustees are John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, B. P. Cheney, S. C. Eastman and James A. Blair. Company can redeem preferred in cash.

See edition of MANUAL for 1896 and prior for full details of company's finances and its relations to Atlantic & Pacific and Atchison companies. Old company had a half interest with Atchison in Atlantic & Pacific and was joint guarantor of the latter's bonds. In May, 1890, holders of common and second preferred stock sold their stock to the Atchison, and received in exchange its stock at the rate of three-quarters of one share for each share of San Francisco common, and one and three-eighths shares for each share of 2d preferred.

In December, 1893, in consequence of embarrassments of Atchison Co. application was made for a receivership of this company, the same receivers as those of the Atchison being appointed by United States Court. Several coupons are in default, but in some instances payment was made of overdue coupons. A bondholders' committee composed of Louis Fitzgerald, Edward King, Isaac N. Seligman, E. Thalmann and S. D. Davis was appointed in January, 1894. Bill for foreclosure of general mortgage was filed in May, 1894.

No provision for securities of this company was made in Atchison reorganization plan.


KANSAS
OKLAHOMA
MISSOURI
ARKANSAS
TOPEKA
KANSAS CITY
ST. JOSEPH
ATCHISON
LEAVENWORTH
ST. LOUIS
JEFFERSON CY.
SPRINGFIELD
QUINCY
HANNIBAL
LITCHFIELD
ALTON
GUTHRIE
ARKANSAS CITY
LITTLE ROCK
MEMPHIS
Belle V.
Courtland
Clifton
Hanover
Sabetha
Troy
Gallatin
Chillicothe
Bucklin
LaPlata
W.Quincy
Clayton
Jackson
Belleit
Concordia
Clay Cen.
Irving
Holton
Winthrop
Cameron
LaClede
Macon
Chaplin
Bluff
Barnard
Miltonvale
Garrison
Valley F's
Beverly
Lawson
Carrollton
Brunswick
Monroe
Girard
Taylor
Minneapolis
Manhattan
Marshall
Moberly
Louisiana
Woodhouse
Ellsworth
Abilene
Junction Cy.
Alma
Lawrence
Independence
Lexington
Higbee
Columbia
Bowling Green
Litchfield
Salina
Gypsum Cy.
Council Gro.
Burlingame
Quenemo
Ottawa
Pleasant Hill
Sedalia
Boon V.
Mexico
Culvre Jc.
Alton
Marquette
Herington
Osage Cy.
Paola
Holden
Harrison V.
Tipton
Rhineland
Gilmore
St.Charles
Edwards V.
Lyons
Marion
Emporia
Versailles
Olean
Labadie
Belle V.
McPherson
Florence
Burlington
Garnett
Clinton
Worland
Warsaw
Bagnell
Sparta
Hutchinson
Madison
Eureka
Selma
Rich Hill
Osceola
Linn Creek
Potosi
Coulter V.
Partridge
Iola
Nevada
Collins
Kingman
Ft.Scott
Lockwood
Ash Grove
Bismarck
Farmington
Murphysboro
Rago
Norwich
Mulvane
Burgess
Latham
Atlanta
Moline
Independence
Ironton
Frederick
C.Girardeau
Harper
Wellington
Attica
Caldwell
Winfield
Treshold
Houston
Lapeer
Greenville
Delta
Willow Spr.
Williams V
Cale
Newkirk
Pawhuska
Coffeyville
Watova
Birch Tree
Hunter
Grandin
Charleston
Dexter
Pond Creek
Ponca
Oologaho
Forsyth
West Plains
Poplar Bluff
Hickman
Thayer
Doniphan
Enid
Perry
Orlando
Mountain Home
Knobel
Malden
Ravenden
Hennessey
Melbourne
Hoxie
Paragould
Kingfisher
Harvey
Cassville
Batesville
Jonesboro
Watoga
Edmond
Chandler
Clinton
Heber
Newport
Covington
El Reno
Oklahoma
Okmulgee
Harrisburg
Gilmore
Yukon
Choctaw Cy.
Shawnee
Russellville
Bald Knob
Wynne
Norman
Eufaula
Conway
Searcy
Tilton
Purcell
Calvin
Danville
Argenta
Forrest Cy.
Anadarko
Chickasha
Wayne
Rush Sprs.
Hazen
Brinkley
Clarendon
Hernando
Senatobia
Ft.Sill
Kiowa
Waldron


Map of
ST. LOUIS AND SAN FRANCISCO RAILROAD
AND CONNECTING LINES
TEXAS
ARKANSAS
LOUISIANA
MISSISSIPPI
PARIS
TEXARKANA
SHREVEPORT
DALLAS
FT. WORTH
WACO
TEMPLE
AUSTIN
HOUSTON
GALVESTON
SAN ANTONIO
NEW ORLEANS
BATON ROUGE
VICKSBURG
JACKSON
Hot Springs
Malvern
Althelmer
Coahoma
DeQueen
Horatio
Nashville
Gurdon
White Cliffs
Prescott
Hope
McNeil
Lewisville
Hamburg
Portland
Elizabeth
Greenville
Estill
Tehula
Wilton
Clarks
Mt. Pleasant
Linden
Bloomburg
Cargile
Pittsburg
Kildare
Vivian
Homer
Bastrop
Farmerville
Glen Allen
Rolling Fork
Yazoo Cy.
Canton
Collins
Smedes
Rayville
Mineola
Jefferson
Big Sandy
Marshall
Allenton
Ruston
Gibsland
Monroe
Waverly
Bienville
Bosco
Gansville
Winnsboro
Columbia
Harrison
Hazlehurst
Forest
Brookhaven
Natchez
Vidalia
Black Riv
Pollock
Concordia
Watchitoches
Cypress
Many
Lena
Alexandria
Florien
Forest Hill
Cheneyville
Wood V.
Knoxville
Magnolia
Clinton
Amite Cy.
Slaughter
Covington
Pearl
Manchac
Mandeville
Kenner
Convent
Plaquemine
Lafayette
Bayou Sara
Opelousas
Fenton
Crowley
Iowa
Jennings
Abbeville
Baldwin
Thibodeaux
Gretna
Shell Beach
Bohemia
Houma
Morgan Cy.
Cameron
Pt. Arthur
Liberty
Beaumont
Orange
L. Charles
Sour L.
Kountze
Woodville
Livingston
Huntsville
Cleveland
Conroe
Willis
Montgomery
Navasota
Hempstead
Waller
Hockley
Brenham
Giddings
Bellville
Sealy
Eagle Lake
Columbus
Shiner
Yoakum
Wharton
Arcola Jct.
Rosenberg
Alvin
Hitchcock
Virginia Point
Pearland
Stowell
Sabine Pass
Floresville
Converse
Gonzales
Seguin
Kingsbury
Hallettsville
Flatonia
Weimar
Mullen
San Marcos
Buda
Kyle
Lockhart
Luling
Waelder
Gonzales
Victoria
Cuero
Yoakum
Hallettsville
Edna
Ganado
Angleton
Alvin
Pearland
Stowell
Sabine Pass

Reorganization on an independent basis was determined on and plan issued in April, 1896. In same month Atchison sold its interest in company to the reorganization committee, receiving $1,971,550 cash for its $5,633,000 St. Louis and San Francisco consols.

Plan provided that old consolidated mortgage bondholders should pay $100 per $1,000 bond and receive $1,000 in new 2d pref. stock, $1,800 in new common and $140 in new 1st pref., with the further right to subscribe $670 cash for each $1,000 old bond, receiving $469 1st pref., $670 2d pref., $1,206 common stock and $670 of new 4 per cent. cons. mort. bond. Cash raised under plan, $5,500,000.

Distribution of securities under plan was:

| | New 4 Per Cent. Bonds. | 1st Pref. Stock. | 2d Pref. Stock. | Common Stock. |
|---|---|---|---|---|
| Subscrip. certs., representing $5,500,000 cash.. | $5,500,000 | $3,850,000 | $5,500,000 | $9,900,000 |
| 4 pr ct. con. mort. bonds (old) $8,214,100 par val. | ..... | 1,149,974 | 8,214,100 | 14,785,380 |
| St. L., S. & Ark. 1st mort. b'ds., par val. $810,000 | 405,000 | ..... | 324,000 | 486,000 |
| Kan. Cy & Sthw. 1st mort. bds., par val. $744,000 | 483,600 | ..... | 297,600 | 446,400 |
| Total..... | $6,388,600 | $4,999,974 | $14,335,700 | $25,617,780 |

New cons. 4 per cent. mortgage is for $50,000,000. $39,032,000 of this is reserved to retire prior bonds, $1,793,000 reserved to acquire branch lines and $3,175,000 construction and improvements at rate of $300,000 per annum and $500,000 additional for improvements if deemed advisable. New Company is free from floating debt.

EARNINGS.

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1881..... | *7 | $3,160,523 | $1,593,205 | $1,093,032 | $499,273 |
| 1882 (677 miles)..... | *7 | 3,572,240 | 2,003,316 | 1,184,754 | 818,564 |
| 1883 (734 miles)..... | *7 | 3,896.565 | 2,097,813 | 1,354,440 | 743.372 |
| 1884 (786 miles)..... | *7 | 4,643,596 | 2,523,054 | 1,826,445 | 696,069 |
| 1885 (815 miles)..... | *7 | 4,383,406 | 2,453,444 | 1,755,947 | 697,497 |
| 1886 (877 miles)..... | *7 | 4,874,628 | 2,811,951 | 1,956,297 | 855,654 |
| 1887 (1,095 miles)..... | *7 †2½ | 6,229,344 | 3,429,277 | 2,211,369 | 1,217,908 |
| 1888 (1,315 miles)..... | .... | 5,773,251 | 2,417,636 | ..... | ..... |
| 1889 (1,329 miles)..... | *7 †3 | 6,052,951 | 2,820,872 | 2,550,340 | 270,532 |
| 1890 (1,329 miles) yr. to June 30. | *2 †1 | 6,394,069 | 3,015,621 | 2,572,006 | 443,615 |
| 1891 (1,329 miles) yr. to June 30. | .... | 6,748,508 | 2,527,998 | 2,700,268 | Def. 99,344 |
| 1892 (1,329 miles) yr. to June 30. | .... | 7,053,228 | 2,998,894 | 2,412,276 | 586,618 |
| 1893 (1,329 miles) yr. to June 30. | .... | 7,542,657 | 3,253,310 | 2,763,545 | 489,764 |
| ‡1894 (1,327 miles) yr. to June 30. | .... | 6,186,667 | 1,671,995 | 2,271,657 | Def. 599,662 |
| 1895 (1,327 miles) yr. to June 30. | .... | 6,081,425 | 2,336,787 | 2,948,380 | Def. 611,593 |
| 1896 (1,327 miles) yr. to June 30. | .... | 6,162,055 | 2,200,714 | 2,609,166 | Def. 408,452 |
| 1897 (1,162 miles) yr. to June 30. | *2 | 5,993,336 | 2,516,773 | 2,185,706 | Sur. 331,066 |

——— * On first preferred stock. † On preferred stock. ‡ Little's report.

Last dividend on (new) 1st preferred stock, 2 per cent., January 3, 1898. Company commenced the payment of dividends on this class by 2 per cent., July, 1897.

In 1896-97 surplus over 2 per cent. dividend on 1st preferred stock was $231,066.

President, D. B. Robinson, St. Louis; Vice-President and General Manager, B. F. Yoakum, St. Louis; Secretary and Treasurer, F. H. Hamilton, St. Louis; Assistant Secretary and Assistant Treasurer, Frederick Strauss, New York; General Auditor, A. Douglas, St. Louis.

Directors—J. Kennedy Tod, Isaac N. Seligman, Jas. A. Blair, H. K. McHarg, E. C. Henderson, F. Strauss, New York; B. P. Cheney, Richard Olney, Boston; S. C. Eastman, Concord, N. H.; D. B. Robinson, Geo. A. Madill, Richard C. Kearns, St. Louis; Chas. S. Gleed, Topeka, Kan.

Main office, St. Louis, Mo. Transfer agents for trust certificates, J. Kennedy Tod & Co., 45 Wall street, New York.

## ST. LOUIS SOUTHWESTERN RAILWAY CO.

("Cotton Belt Route.")

Road owned, Bird's Point, Mo., to Texarkana, Tex., 418 miles; Little Rock branch, 42 miles; Shreveport branch, 59½ miles; Delta branch, 51 miles; other branches, 12 miles; St. Louis Southwestern of Texas, Texarkana to Gatesville, Tex., 304 miles; Sherman branch, 110 miles; Fort Worth branch, 97 miles; Hillsboro branch, 40 miles; Tyler Southwestern Ry., Tyler, Tex., to Lufkin, 89 miles; total system, 1,223 miles. Lines in the State of Texas are operated under

separate organizations as the St. Louis Southwestern Ry. Co. of Texas and the Tyler Southeastern Ry. Co. Locomotives, 137; passenger cars, 96; freight cars, 4,356.

| | | | |
|---|---|---|---|
| Stock | pref., | $20,000,000 | $36,500,000 |
| | com., | 16,500,000 | |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 4 per cent., due 1990 | $20,000,000 |
| 2d mort., income, 4 per cent., due 1990 | 8,000,000 |
| Total | $28,000,000 |

Reorganization, 1890, of the St. Louis, Arkansas & Texas Railways, which company was a reorganization, 1885, of the Texas & St. Louis R. R. (narrow gauge). There are about $294,500 car trusts outstanding.

Company holds in its treasury $140,000 of the 1st mortgage bonds. The incomes are entitled to 4 per cent. per annum when earned. No interest has yet been paid on the issue.

| EARNINGS. | Gross. | | Net. |
|---|---|---|---|
| 1885 | $1,300,828 | | $67,644 |
| 1886 | 1,829,058 | | 340,670 |
| 1887 | 2,670,351 | | 764,788 |
| 1888 | 3,072,349 | | 24,898 |
| 1889 | 3,876,285 | | 587,058 |
| 1890 | 4,102,142 | Def. | 741,981 |
| 1890-91 (year ending June 30) | 4,215,095 | Sur. | 216,222 |
| 1891-92 (year ending June 30) | 4,636,461 | Sur. | 937,266 |
| 1892-93 (year ending June 30) | 5,116,080 | Sur. | 903,383 |
| 1893-94 (year ending June 30) | 4,615,144 | Sur. | 772,396 |
| 1894-95 (year ending June 30) | 5,217,174 | Sur. | 1,264,272 |
| 1895-96 (year ending June 30) | 4,904,489 | Sur. | 782,192 |
| 1896-97 (year ending June 30) | 4,743,546 | Sur. | 891,242 |

In 1890 $1,464,902 was spent on betterments and improvements and charged to operating expenses, against $363,506 similarly charged in 1889. In year ending June 30, 1894, the outlay for this purpose was $114,000; in year 1894-95, $197,000, and in year 1895-96, $211,000. In 1891-92 charges against income were $917,574, and balance surplus $19,692. In 1892-93 the charges (interest on 1st mortgage bonds) were $949,767 and balance deficit $46,384. In 1893-94 charges $970,165, deficit $197,768. In 1895 the charges were $958,083, and surplus $306,189. In 1896, charges, $960,042; balance, deficiency, $177.850. In 1897, charges, $954,430; deficit, $63,188.

President, S. W. Fordyce, St. Louis; Vice-President, Edwin Gould, Irvington, N. Y.; Treasurer, G. K. Warner, St. Louis; Secretary, Geo. Erbelding, New York.

Directors—S. W. Fordyce, St. Louis; Edwin Gould, Irvington, N. Y.; T. T. Eckert, R. M. Galloway, W. S. Pierce, M. Gernsheim, New York; M. Carleton, A. L. Wolff, W. B. Doddridge, St. Louis.

Main office, St. Louis, Mo.; transfer agency, 195 Broadway, New York. Annual meeting, first Tuesday in October, at St. Louis.

## ST. LOUIS, VANDALIA & TERRE HAUTE RAILROAD CO.

(Controlled by Pennsylvania R. R. and leased to Terre Haute & Indianapolis.)

Road owned, Terre Haute to East St. Louis, 158 miles. Locomotives, 50; passenger cars, 38; freight cars, 2,112.

| | | | |
|---|---|---|---|
| Stock | pref., | $1,544,700 | $3,924,058 |
| | com., | 2,379,358 | |

FUNDED DEBT.

| | |
|---|---|
| 2d mort., 7 per cent., due 1898 (May and Nov.) | 2,600,000 |

The $1,899,000 of 1st mortgage bonds and $1,600,000 of the 2d mortgage bonds ($2,600,000) were guaranteed jointly by the lessee and the Pittsburgh, Cincinnati, Chicago & St. Louis Co. The firsts matured January 1, 1897, and were taken up by the Pennsylvania R. R. Co., which has created an issue of trust certificates for this purpose and also to retire the seconds, which mature May 1, 1898. Notice to this effect regarding the 2ds were given in February, 1898.

The rental is 30 per cent. of the gross earnings, the lessee agreeing to advance any deficiency in interest.

EARNINGS.

(Year ending October 31.)

| | Gross. | Net. | Rental. | Loss to Lessee. |
|---|---|---|---|---|
| 1882-83 (158 miles) | $1,700,954 | $394,887 | $510,286 | $115,399 |
| 1883-84 (158 miles) | 1,490,307 | 375,543 | 447,092 | 71,549 |
| 1884-85 (158 miles) | 1,410,194 | 468,204 | 411,794 | 45,146 |
| 1885-86 (158 miles) | 1,372,648 | 467,187 | 443,499 | Prof. 23,686 |
| 1886-87 (158 miles) | 1,757 004 | 644,922 | 527,101 | Prof. 117,811 |
| 1887-88 (158 miles) | 1,622,716 | 498,798 | 486,815 | Prof. 11,893 |
| 1888-89 (158 miles) | 1,727,300 | 575,177 | 518,190 | Prof. 56,987 |
| 1889-90 (158 miles) | 1,833,301 | 650,456 | 549,990 | Prof. 100,466 |
| 1890-91 (158 miles) | 1,808,310 | 604,923 | 542,493 | Prof. 62,430 |
| 1891-92 (158 miles) | 1,869,996 | 598,596 | 560,999 | Prof. 37,597 |
| 1892-93 (158 miles) | 1,884,746 | 536,952 | 565,424 | Loss 28,492 |
| 1893-94 (158 miles) | 1,649,118 | 374,443 | 494,735 | Loss 120,292 |
| 1894-95 (158 miles) | 1,735,950 | 202,022 | 520,785 | Loss 310,918 |
| 1895-96 (158 miles) | 1,613,039 | 186,811 | 484,092 | Loss 297,281 |
| 1896-97 (158 miles) | 1,507,461 | 259,672 | 452,371 | 192,565 |

In year 1893-94 the lessor company received as rental $494,735. Deduct interest and all expenses, $400,583. Balance surplus, $94,152. In 1895 surplus to lessor was $117,497; in 1896, $130,673.

President, ——— ———, Pittsburgh, Pa.; Treasurer, T. H. B. McKnight, Pittsburgh, Pa.; Secretary, S. B. Liggett, Pittsburgh.

Directors—James McCrea, J. T. Brooks, Pittsburgh, Pa.; John P. Green, Philadelphia; R. L. Dulany, Marshall, Ill.; A. G. Henry, Greenville, Ill.; C. H. Seybt, Highland, Ill.; J. S. Peers, Collinsville, Ill.; E. O. Stanard, St. Louis, Mo.

Main office, Greenville, Ill.; transfer office, Pittsburgh, Pa. Annual meeting, second Tuesday in January. Books close ten days previous.

## ST. PAUL & DULUTH RAILROAD CO.

Road owned, St. Paul, Minn., to Duluth, 155 miles; branches, 37 miles; leased, 69 miles; total, 244 miles. Locomotives, 64; passenger cars, 72; freight cars, 2,235.

| | | |
|---|---|---|
| Stock | pref., $4,792,686 / com., 4,660,207 | $9,452,893 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1931 (Feb. and Aug.) | $1,000,000 |
| 2nd mort., 5 per cent., coupon bonds, due 1917 (Apr. and Oct.) | 2,000,000 |
| Taylor's Falls & Lake Sup., 1st mort., int. guar., 6 per cent., due 1914 (Jan and July) | 210,000 |
| Duluth Short Line, 1st mort., 5 per cent., due 1916 (March and Sept.) | 500,000 |
| Stillwater & St. Paul R. R., 1st mort., 7 per cent., due 1900 (June and Dec.) | 209,500 |
| Total | $3,919,500 |

The company has a land grant, of which there remained unsold, June 30, 1897, 980,471 acres, chiefly lumber lands. Preferred stock is receivable in payment for land at par. Each share of preferred has one vote, and three shares of common have one vote.

Last dividend, 2½ per cent., semi-annual, on preferred stock, March 1, 1898. July, 1887, a dividend of 3 per cent. in cash and 15 per cent. in common stock was paid on common stock.

The preferred stock has a prior right to 7 per cent. dividend from net income, after which the common is to receive 6 per cent.; remaining surplus to be applied to retiring preferred stock. In 1892-93, $165,000 was applied to this purpose.

In February, 1898, a new 4 per cent. consolidated mortgage for $5,000,000 was proposed, of which $3,000,000 was to be reserved to retire the 1st and 2d mortgages, $920,000 to retire the branch line bonds and balance to restore the land trust and for improvements and equipment. The restoration of the land and stumpage forest will probably result in the retirement of $690,000 of the preferred stock.

EARNINGS.

| | Div. Paid. | Gross. | Net. | Fixed Charges. | Improvements. |
|---|---|---|---|---|---|
| 1883 (year ending December 31) | * 7 | $1,328,528 | $443,933 | $172,746 | $139,022 |
| 1884 ( " " ) | * ‡ 3½ | 1,317,315 | 562,270 | 173,527 | 64,489 |
| 1885 ( " " ) | * 7 | 1,381,212 | 511,647 | 139,479 | 94,734 |
| 1886 ( " " ) | * 7 | 1,558,086 | 677,000 | 147,356 | 568,315 |
| 1887 ( " " ) | * 7–83 | 1,694,349 | 571,000 | 153,911 | 1,287,792 |

EARNINGS—*Continued.*

| | Div. Paid. | Gross. | Net. | Fixed Charges. | Improvements. |
|---|---|---|---|---|---|
| 1888 (year ending December 31)... | * 7 | $1,524,918 | $372,730 | $139,171 | $242,029 |
| 1889 (6 months, to June 30). ... | * 5½ | 511,880 | 115,375 | 47,205 | ..... |
| 1890 (year ending June 30)..... | * 6½ | 1,410,527 | 436,291 | 302,138 | ..... |
| 1891 ( " " )... | * 7 | 1,621,939 | 600,357 | 325,059 | ..... |
| | | | | | Special Accts. |
| 1892 ( " " )... | * 7 | 1,934,511 | 699,893 | 326,842 | 46,356 |
| 1893 ( " " )... | * 7 | 2,105,274 | 677,476 | 319,838 | 68,826 |
| 1894 ( " " ). . | * 5 | 1,513,393 | 463,866 | 345,619 | 16,766 |
| 1895 ( " " )... | * 5 | 1,423,306 | 418,327 | 325,879 | 68,003 |
| 1896 ( " " )... | * 5 | 1,587,863 | 363,845 | 337,326 | 53,528 |
| 1897 ( " " )... | * 5 | 1,564,104 | 476,033 | 340,423 | 13,827 |

—— * On preferred stock. ‡ Besides 7 per cent. in stock. § 15 per cent. in stock and 3 per cent. cash on common.

In 1883 gross earnings from land department were $122,081; in 1884, $79,936; 1885, $216,267; in 1886, $183,427; in 1887, $559,599; in 1888, $386,035; in 1889 (6 months), $59,783; in 1890, $218,474; in 1891, $289,755; in 1892, $149,290; in 1893, $192,999; in 1894, $139,377; in 1895, $145,397; in 1896, $286,854; in 1897, $142,893. In 1897 $119,695 was transferred from Land Department to the railroad company's account, which is to be added to the surplus, making amount applicable to dividends for that year $241,379.

President, R. Somers Hayes, New York; Vice-President and General Manager, A. B. Plough, St. Paul; Secretary and Treasurer, A. V. Williams, St. Paul; Assistant Secretary and Assistant Treasurer, F. S. Rollins, New York.

Directors.—R. S. Hayes, A. H. Stevens, R. B. Dodson, Thos. Denny, New York; A. B. Plough, W. R. Merriam, St. Paul; C. S. Day, John L. Riker, G. G. Haven, Jr., New York.

Main office, St. Paul, Minn.; New York office, 32 Nassau street; transfer agent, National Union Bank, New York. Annual meeting, second Thursday in October at St. Paul.

## ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY CO.

(Leased to Great Northern.)

Road owned, comprising lines in Minnesota, Montana, the Dakotas, Idaho and Washington; Fergus Falls Division, 570 miles; Breckenridge Division, 420 miles; Northern Division, 585 miles; Dakota Division, 593 miles; Montana Division, 563 miles; Kalispell Division, 506 miles; Cascade Division, 312 miles; total, 3,720 miles. The extension of the line to the Pacific at Everett, Wash., on Puget Sound was completed in June, 1893. For auxiliary lines formerly controlled by this company, and equipment, see statement of lessee.

Stock ..... $20,000,000

FUNDED DEBT.

| | |
|---|---|
| 2d (now 1st) mort., 6 per cent., due 1909 (April and Oct.)..... | $8,000,000 |
| Dakota Extension, 1st mort., 6 per cent., due 1910 (May and Nov.)..... | 5,676,000 |
| Consolidated mort., 6 per cent., due 1933 (Jan. and July)..... | 13,344,000 |
| Consolidated mort., 4½ per cent., due 1933 (Jan. and July)..... | 21,262,000 |
| 1st mort., Montana Div., 4 per cent., due 1937 (June and Dec.)..... | 7,907,000 |
| Pacific ext. mort., 4 per cent., due 1940 (Jan. and July), £3,000,000.. ..... | 28,848,484 |
| Total ..... | $85,037,484 |

See Great Northern for bonds of former controlled lines.

Leased from February 1, 1890, for 999 years to the Great Northern, for payment of all expenses, charges, and 6 per cent. on stock and assumption of all obligations. The stocks of controlled lines were sold to the Great Northern. That company operates the Montana Central and other proprietary lines separately from the Manitoba proper. The securities of other companies transferred to Great Northern amounted to over $22,000,000 par value.

The Pacific Extension mortgage is sterling for £6,000,000, of this £3,000,000 are deposited as security for the Great Northern collateral trust loan. In 1892 holders of first mortgage land grant 7 per cent. bonds were offered privilege to exchange same for consol. 4½ per cent. at par, with a bonus of 5 per cent. in cash. To June 30, 1896, $2,066,600 1sts were exchanged under this provision. Land grant bonds are being retired rapidly with proceeds of land sales, $7,938,600 having been called in up to time this was revised.

Last dividend, 1½ per cent., quarterly, February 1, 1898.

This company bought the old St. Paul & Pacific lines, and added largely to them. Earnings are exhibited under those of lessee company, the Great Northern.

The rental paid by Great Northern was $4,084,672 in 1890-91; $4,099,224 in 1891-92; in 1892-93, $4,647,149; 1893-94, $4,695,633; 1894-95, $4,721,440; 1895-96, $4,692,866, and land department receipts were $397,843.

President, Samuel Hill, St. Paul, Minn.; Treasurer, E. T. Nichols, New York; Secretary, Edward Sawyer, St. Paul.

Directors—James J. Hill, W. P. Clough, E. T. Nichols, Edward Sawyer, St. Paul, Minn.; John L. Kennedy, New York; Lord Strathcona, Scotland; Samuel Hill, Minneapolis.

Main office, St. Paul, Minn.; New York office, 27 and 29 Pine street. Annual meeting, second Thursday in October. Books close about ten days before, and for dividends about two weeks before.

## SAN ANTONIO & ARANSAS PASS RAILWAY CO.

Road owned, Kerrville, Tex., to Houston, Tex., 308 miles; Kenedy, Tex., to Corpus Christi, 90 miles; Yoakum to Waco, Tex., 171 miles; Skidmore to Alice, 43 miles; Rockport Branch, 21 miles; Shiner to Lockhart, 54 miles; total, 687 miles. Locomotives, 59; passenger cars, 46; freight cars, 1,515.

Stock..... $5,000,000

FUNDED DEBT.

1st mort., 4 per cent., due 1943 (Jan. and July)..... $18,886,000

There are equipment trusts for $240,979.

Old company defaulted on interest due July 1, 1890. A receiver was appointed, and in 1892 a reorganization plan was formulated, but in December, 1892, an amended reorganization plan was submitted involving the issue of $21,600,000 1st mortgage 4 per cent. bonds, guaranteed, principal and interest, by the Southern Pacific. The company was successfully reorganized in 1893 under this plan. $2,700,000 of these bonds are reserved for extensions.

EARNINGS.

| | Gross. | Earnings Over Op. Exp's. | Charges. | | Surplus. |
|---|---|---|---|---|---|
| 1887-88 | $834,704 | $277,146 | $209,460 | | $67,686 |
| 1888-89 | 1,090,307 | 371,278 | 273,030 | | 98,248 |
| 1890-91 (year ending July 14) | 1,740,945 | 319,065 | ..... | | ..... |
| 1891-92 (11 mos. " June 30) | 1,713,691 | 342,779 | ..... | | ..... |
| 1892-93 (year " " ) | 1,893,620 | 352,062 | ..... | | ..... |
| 1894 (year ending Dec. 31) | 1,946,751 | 622,386 | ..... | | ..... |
| 1895 ( " " " ) | 1,971,828 | 556,343 | 767,939 | Def. | 210,001 |
| 1896 ( " " " ) | 2,117,290 | 691,322 | ..... | | ..... |
| 1896-97 (year ending June 30) | 2,208,418 | 669,802 | 845,805 | Sur. | 176,002 |

President, Thos. E. Stillman, New York; Vice-President, M. D. Monserrate, San Antonio, Tex.; Secretary, R. Houston, San Antonio; Treasurer, W. H. Field, San Antonio.

Directors—T. E. Stillman, M. D. Monserrate, W. Berry, R. H. Innes, Thos. B. Palfrey, F. H. Davis, Wm. Mahl, J. W. Terry.

Main office, San Antonio, Texas. President's office, 23 Broad street, New York.

## SAN FRANCISCO & NORTH PACIFIC RAILWAY CO.

Road owned, Point Tiburon (on San Francisco Bay) to Ukiah, Cal., 106 miles; branches, 59 miles; total operated, 165 miles. Operates ferry between Tiburon and San Francisco. Extension of lines northward is contemplated. Locomotives, 17; passenger cars, 55; freight cars, 411. Also owns 4 steamboats.

Consolidation, 1889, of Sonoma Valley, Cloverdale & Ukiah and San Francisco & San Rafael companies with San Francisco & North Pacific. Narrow gauge portions of road were changed to standard gauge. Road opened to Ukiah in 1889.

Stock..... $6,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1919 (Jan. and July)..... $4,105,000

First mortgage is for $4,500,000, issued at rate of $25,000 per mile. Has a sinking fund of $25,000 per annum, bonds drawn at 110. Sinking fund on June 30, 1896, amounted to $205,000.

EARNINGS.—(Year ending June 30.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1890–91 | $832,647 | $314,795 | $258,243 | $56,551 |
| 1891–92 | 886,471 | 337,656 | 256,649 | 81,007 |
| 1892–93 | 876,277 | 323,271 | 261,526 | 61,745 |
| 1893–94 | 808,336 | 295,034 | 273,948 | 22,085 |
| 1894–95 | 826,700 | 315,551 | 261,763 | 53, 88 |
| 1895–96 | 790,957 | 270,079 | 268,050 | 2,029 |
| 1896–97 | 737,094 | 274,991 | 264,781 | 10,210 |

President, Arthur W. Foster, San Francisco, Cal.; Vice-President, Andrew Markham, San Francisco, Cal.; Treasurer, Anglo Californian Bank, San Francisco, Cal.; Secretary, Thomas Mellersh, San Francisco, Cal.

Directors—Arthur W. Foster, Philip N. Lilienthal, Geo. A. Newhall, A. H. Payson, Jas. B. Stetson, Jesse W. Lilienthal, San Francisco, Cal.; Andrew Markham, Santa Rosa, Cal.

General office, Mutual Life building, San Francisco. Fiscal agent, Mercantile Trust Company, New York. Annual meeting, third Tuesday in January.

## SAVANNAH, FLORIDA & WESTERN RAILWAY CO.

Road owned, Savannah, Ga., to Juliette, Fla., 225 miles; branches to Jacksonville, Chattahoochee, Fla., Tampa, Fla., and other points, 628 miles; total owned, 853 miles; operated, 33 miles; total operated, 889 miles. The Charleston & Savannah, 133 miles; Brunswick & Western, 171 miles; Alabama & Midland, 209 miles; Florida Southern, 247 miles; and Silver Springs, Ocala & Gulf, 75 miles, are also controlled in the interest of this company, the united roads forming the "Plant System." Steamer lines between Tampa and Havana, Cuba, and other ports are also controlled by same interests. Locomotives, 120; passenger cars, 176; freight cars, 2,600.

Reorganization, in 1879, of Atlantic & Gulf. In 1893, the South Florida Railroad was consolidated with this company.

Stock.....$9,412,900

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 6 per cent., due 1934 (April and Oct.) | $4,056,000 |
| Cons. mort., 5 per cent., due 1943 (May and Nov.) | 7,086,000 |
| So. Ga. & Fla. 1st mort., 7 per cent, due 1899 (May and Nov.) | 464,000 |
| " " 2d mort., 7 per cent., due 1899 (May and Nov.) | 200,000 |
| Atlantic & Gulf, consolidated 1st mort., 7 per cent., due 1897 (Jan. and July) | 1,780,000 |
| Total | $13,586,000 |

The Brunswick & Western has 1st mortgage 4 per cent. bonds due 1928 (Jan. and July) for $3,000,000 guaranteed by this Company, and 5 per cent. income bonds for a like amount. Also Florida Southern 1st mortgage 3½-4s for $4,241,000.

At the close of 1893 an issue of $20,000,000 consolidated 5 per cent. 50 year bonds was authorized to retire existing debt, and provide for acquisition of other lines. Stock was increased from $6,793,900 to present amount in 1894.

Last dividend, 2 per cent., January 1, 1896.

EARNINGS.

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1881 | 6½ | $1,321,429 | $268,822 | $191,559 | $77,263 |
| 1882 | 6½ | 1,675,817 | 358,763 | 195,424 | 163,339 |
| 1883 | 7 | 2,143,136 | 376,402 | 211,568 | 164,834 |
| 1884 | 4 | 2,239,809 | 380,707 | 355,749 | 24,858 |
| 1885 | .. | 2,461,613 | 464,656 | 300,280 | 164,359 |
| 1886 | .. | 2,557,817 | 434,741 | 338,252 | 96,489 |
| 1887 | 1¾ | 2,675,526 | 423,587 | 340,625 | 82,961 |
| 1888 | .. | 2,853,030 | 669,302 | 408,528 | 260,773 |
| 1889 | 4 | 2,821,017 | 506,945 | 514,606 | Def. 7,661 |
| 1890 | .. | 3,038,473 | 575,028 | 470,225 | 104,802 |
| 1891 | 2 | 3,288,862 | 1,111,153 | ..... | ..... |
| 1891–92 (year end. June 30) | 5 | 3,055,535 | 1,129,622 | 624,929 | 504,692 |
| 1892–93 ( " " " ) | 6 | 3,025,299 | 1,130,402 | 583,856 | 546,546 |
| 1893–94 ( " " " ) | 6 | 3,798,771 | 1,298,376 | 854,482 | 443,894 |
| 1894–95 ( " " " ) | 4 | 3,560,457 | 1,070,668 | 881,849 | 188,819 |
| 1895–96 ( " " " ) | .. | 3,434,519 | 907,354 | 879,641 | 27,713 |
| 1896–97 ( " " " ) | .. | 3,260,343 | 964,131 | 900,706 | 63,425 |

President, H. B. Plant, New York; Secretary, R. B. Smith, New York; General Superintendent, B. Dunham, Savannah, Ga.; Treasurer, J. M. Lee, Savannah.

Directors—H. B. Plant, R. G. Erwin, M. K. Jesup, H. M. Flagler, New York; J. H. Estill, Savannah, Ga.; B. F. Newcomer, Baltimore.

Main office, Savannah, Ga.; New York office, 12 West 23d street. Annual meeting, Wednesday after fourth Monday in November.

## SEATTLE, LAKE SHORE & EASTERN RAILWAY CO.

The lines formerly owned by above company were sold under foreclosure in May, 1896, purchased by the committee representing bondholders, and conveyed under the conditions referred to below to separate corporations, one being the Seattle & International Railroad, which owns and operates line from Seattle, Wash., to Sumas (International boundary), 125 miles; Woodenville to Salal, 39 miles; branches, 14 miles; total, 178 miles. The other, the Spokane & Seattle Railway, owns and operates from Spokane, Wash., to Davenport, 47 miles, being the portion of the Seattle, Lake Shore & Eastern east of the Cascade Mountains.

The Seattle, Lake Shore & Eastern has consequently ceased to exist as a corporation, and is represented by the two corporations referred to above, and the trust for benefit of the holders of former Seattle, Lake Shore and Eastern bonds.

In January, 1898, the Northern Pacific purchased a controlling interest in the trust certificates mentioned hereafter and an offer to purchase the remainder at 80 was made. The Canadian Pacific Railway had previously made overtures to lease the Seattle & International.

Reorganization certificates for Seattle, Lake Shore & Eastern 1st mort. bonds, $5,558,000.

First mortgage bonds of old company were 6 per cent. gold, due 1931; interest February and August; amount issued, $5,675,000, of which $117,000 were in sinking fund.

In 1892 the Northern Pacific acquired $3,162,650 of Seattle, Lake Shore & Eastern stock and guaranteed its bonds under traffic contract. The minority stockholders instituted proceedings to sever road from the Northern Pacific on the ground of unfair treatment by that company, and in June, 1893, a receiver was appointed, the Court deciding against the legality of the Northern Pacific's control of the property. A bondholders' committee was appointed, and the Manhattan Trust Company of New York made depository of the bonds.

Plan of reorganization was issued March 26, 1896, and road sold in following May and transferred to the two corporations above referred to. In accordance with plan Seattle & International has issued $4,450,000 4 per cent. 1st mortgage gold bonds, due 1926, and the Spokane & Seattle $1,112,000 of like bonds. These bonds and the stocks of the two companies are held in trust for owners of reorganization certificates by H. O. Armour, W. H. Sage and A. M. White for a period of five years. If earnings of the new companies justify payment of interest on their bonds, trustees are to distribute it *pro rata* among holders of certificates. The consent of 60 per cent. of the latter is necessary to a sale or lease of the roads to other companies. At the end of the five years, if roads are not disposed of, certificateholders are to receive 20 per cent. in bonds and 10 per cent. in stock of Spokane & Seattle and 80 per cent. in bonds and 40 per cent. in stock of Seattle & International.

Trustees under reorganization plan of Seattle, Lake Shore & Eastern—Herman O. Armour, H. W. Sage and A. M. White, New York. These trustees vote the stock of the companies for a period of 5 years and elect directors.

President, Seattle & International and Spokane & Seattle, John H. Bryant, Seattle, Wash.; Secretary, H. G. Struve, Seattle; Assistant Secretary, James M. Murphy, 80 Broadway, New York.

Directors—Morton S. Paton (Chairman), Jas. D. Smith, Geo. B. Moffat, Benj. F. Seaver, Chas. D. Ross, New York; John H. Bryant, H. G. Struve, Seattle, Wash.

General office (both companies), Seattle, Wash.; Registrar, Seattle, Lake Shore & Eastern reorganization certificates, Manhattan Trust Company, New York.

## SOUTH CAROLINA & GEORGIA RAILROAD CO.

(Formerly South Carolina Railroad.)

Road owned, Charleston, S. C., to Augusta, Ga., 137 miles; branches, to Columbia, 68 miles, and to Camden, 37 miles. Leased, Augusta to Tennille, Ga. (Augusta Southern R. R.), 84 miles; other branches, 3 miles; total, 328 miles. Locomotives, 48; passenger cars, 53; freight cars, 1,689.

Reorganization in May, 1894, of the South Carolina R. R., sold under foreclosure. The Augusta Southern was leased in perpetuity in March, 1897.

Stock..... $5,000,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1919 (May and Nov.) | $5,328,000 |
| Augusta Southern 1st cons. mort., guar., 5 per cent., due 1924 (June and Dec.) | 400,000 |
| Total | $5,728,000 |

The South Carolina R. R., of which this is the successor, had many vicissitudes in recent years. It was reorganized as the South Carolina Ry. in 1881, but defaulted on 1st mort. interest, January, 1, 1889. In 1889 reorganization plan was formulated, but failed of acceptance. December, 1891, a new plan was submitted, which also failed. Completion of reorganization was delayed owing to litigation due to position of prior liens. Sale was postponed from time to time, and was finally effected in May, 1894, when holders of the old 1st mortgage carried out their plan, extinguishing the 2ds, income bonds and stocks. Under the plan the holders of 1sts received 94 per cent. in new 1sts, 10 per cent. in stock and cash for six unpaid coupons.

Securities of the old company included $4,204,106 stock, $4,883,000 1sts, $1,130,000 2ds and $2,538,000 incomes.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1883 (243 miles) | $1,326,969 | $446,765 | $452,366 | Def. $5,601 |
| 1884 (246 miles) | 1,233,292 | 388,605 | 382,975 | Sur. 5,630 |
| 1885 (246 miles) | 1,151,840 | 358,427 | 382,544 | Def. 24,117 |
| 1886 (246 miles) | 1,120,060 | 159,858 | 387,250 | Def. 227,392 |
| 1887 (246 miles) | 1,217,392 | 320,683 | 391,640 | Def. 70,956 |
| 1888 (246 miles) | 1,269,031 | 237,454 | 404,626 | Def. 166,772 |
| 1889 (246 miles) | 1,348,432 | 312,674 | ..... | ..... |
| 1890 (246 miles) | 1,546,087 | 530,761 | ..... | ..... |
| 1891 (246 miles) | 1,771,160 | 592,274 | ..... | ..... |
| 1892 (246 miles) | 1,397,669 | 412,268 | ..... | ..... |
| 1893 (year ending Oct 31) | 1,350,837 | 327,867 | ..... | ..... |
| 1894 ( " June 30) | 1,236,614 | 179,435 | ..... | ..... |
| 1895 ( " " 30) | 1,089,562 | 365,475 | 315,348 | 50,127 |
| 1896 ( " " " ") | 1,077,145 | 359,689 | 321,295 | 38,394 |
| 1897 ( " " " ") | 1,216,483 | 438,994 | 326,786 | 112,207 |

Charges include taxes paid in 1896, $55,495; in 1897, $54,620.

President, Charles Parsons, New York; Vice-President, Chas. Parsons, Jr., New York; Treasurer and Secretary, Henry Parsons, New York; General Manager, Joseph H. Sands, Charleston.

Directors—Chas. Parsons, Geo. Parsons, Chas. Parsons, Jr., Wm. Lummis, C. S. Day, Walton Ferguson, Edwin Parsons, Henry Parsons, F. B. Wesson, New York; Asbury Hull, Augusta, Ga.; Jefferson Hogan, Geo. A. Wagener, Charleston, S. C.; E. W. Robertson, Columbia, S. C.

Main office, Charleston, S. C.; transfer office, 15 Broad street, New York. Annual meeting, second Wednesday in November.

## SOUTH & NORTH ALABAMA RAILROAD CO.

(Controlled by Louisville & Nashville.)

Road owned, Decatur to Montgomery, Ala., 182 miles; branch, 6 miles; total, 188 miles.

Controlled by Louisville & Nashville, which owns all the preferred and $1,373,300 of the common stock, the entire issue of 2d mortgage bonds and $1,882,000 of the consol. fives.

| | | | |
|---|---|---|---|
| Stock | pref., | $2,000,000 | $3,481,400 |
| | com., | 1,481,400 | |

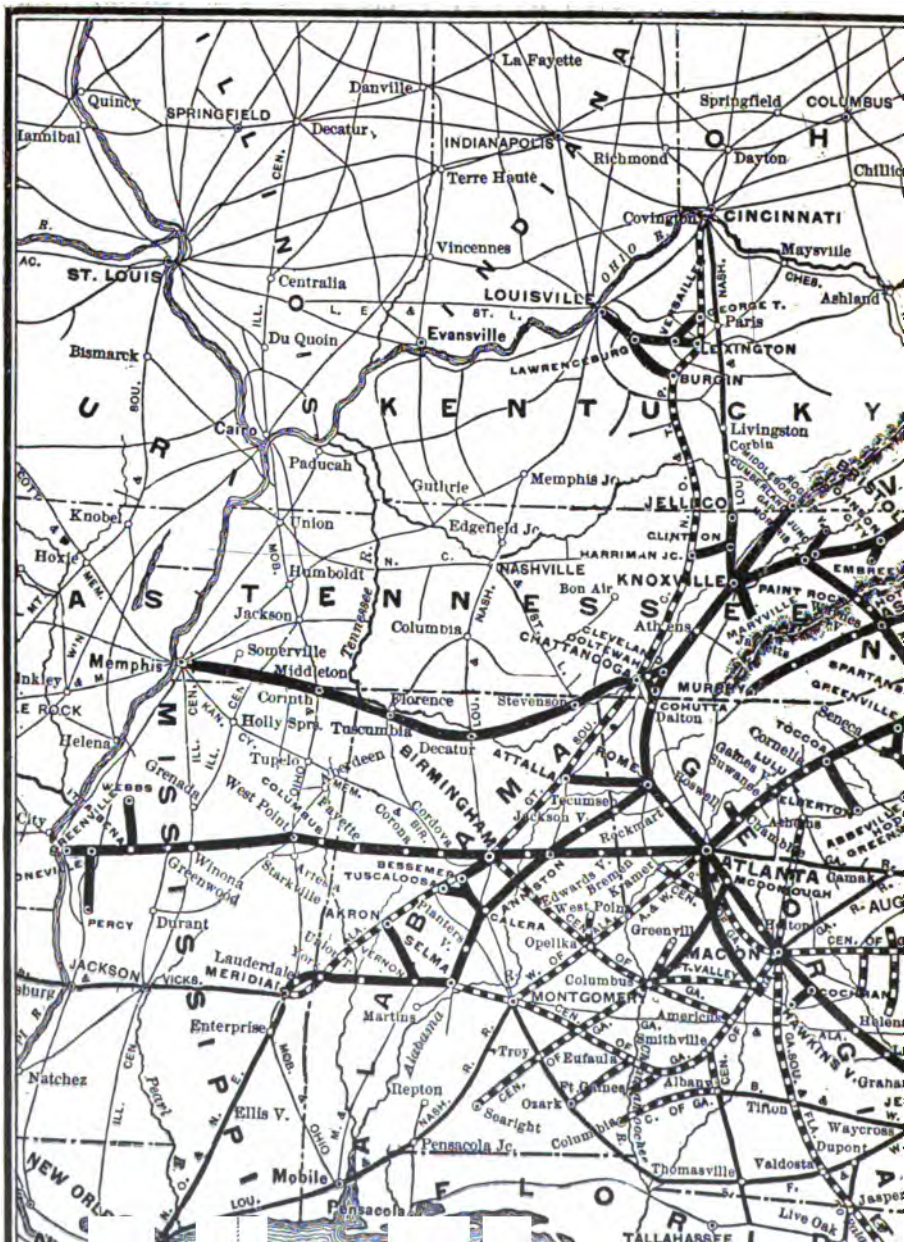
FUNDED DEBT.

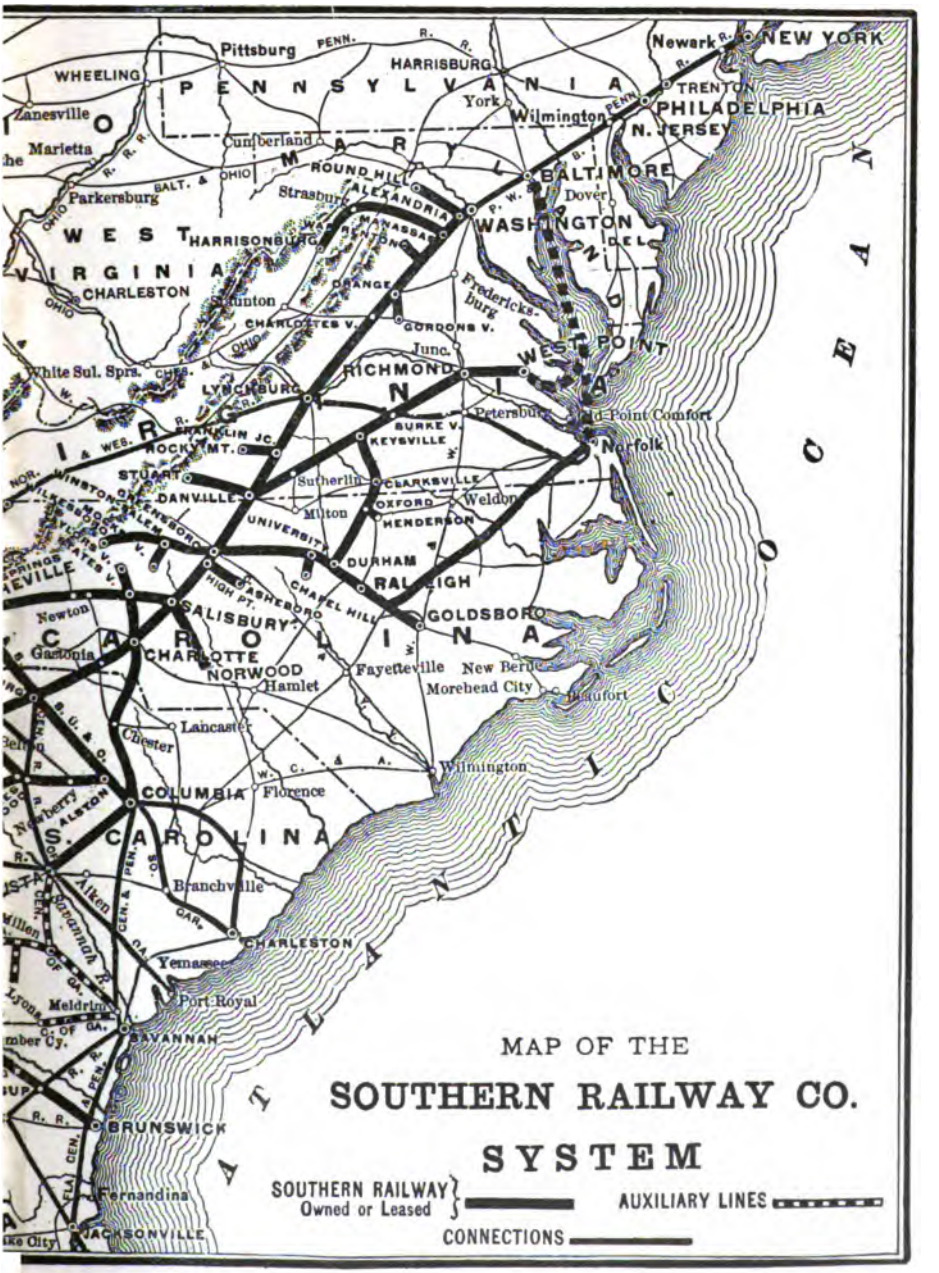
| | |
|---|---|
| Sterling sinking fund, guar. by L. & N., 6 per cent., due 1903 (May and Nov.) | $4,321,350 |
| 2d mort., 6 per cent., due 1910 | 2,000,000 |
| Consol. 5 per cent., due 1936 (June and Dec.) | 4,222,000 |
| Total | $10,543,350 |

The company owes Louisville & Nashville for advances about $1,600,000.

President, H. F. DeBardeleben, Birmingham, Ala.; Secretary, G. W. Craik, Montgomery, Ala.

Main office, Montgomery, Ala. Annual meeting, last Saturday in November. Books close ten days previous.


ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
Quincy
SPRINGFIELD
Danville
Decatur
La Fayette
INDIANAPOLIS
Richmond
Springfield
COLUMBUS
Dayton
Terre Haute
CINCINNATI
Covington
Maysville
Vincennes
ST. LOUIS
Centralia
LOUISVILLE
Ashland
Paris
Du Quoin
Evansville
LEXINGTON
Bismarck
LAWRENCEBURG
BURGIN
Cairo
Livingston
Corbin
Paducah
Guthrie
Memphis Jc.
JELLICO
Knobel
Union
Edgefield Jc.
CLINTON
HARRIMAN JC.
Hoxie
Humboldt
NASHVILLE
KNOXVILLE
Bon Air
Jackson
Columbia
Athens
Somerville
Memphis
Middleton
Inkley
Corinth
Florence
Stevenson
MURPHY
Holly Spr.
Tuscumbia
Dalton
Helena
Tupelo
Decatur
ATTALLA
ROME
Grenada
Tecumseh
Jackson V.
Rockmart
West Point
Winona
Greenwood
Starkville
BESSEMER
TUSCALOOSA
ATLANTA
Durant
AKRON
Edwards V.
Bremen
Kyanet
West Point
Opelika
Greenville
MACON
JACKSON
Vicks.
Lauderdale
MERIDIAN
Columbus
MONTGOMERY
Enterprise
Martins
Americus
Smithville
Troy
Eufaula
Natchez
Ellis V.
Ilepton
Ozark
Albany
Tifton
Searight
Pensacola Jc.
Waycross
Dupont
Mobile
Thomasville
Valdosta
Pensacola
Live Oak
TALLAHASSEE


Pittsburg
PENN. R. R.
HARRISBURG
Newark
NEW YORK
WHEELING
PENNSYLVANIA
York
Wilmington
PENN.
TRENTON
PHILADELPHIA
N. JERSEY
Zanesville
Marietta
Cumberland
MARYLAND
ROUND HILL
BALTIMORE
Parkersburg
BALT. & OHIO
Strasburg
ALEXANDRIA
Dover
WASHINGTON
MANASSAS
WEST VIRGINIA
HARRISONBURG
CHARLESTON
Huntington
ORANGE
Fredericksburg
CHARLOTTES V.
GORDONS V.
Junc.
WEST POINT
White Sul. Sprs.
RICHMOND
LYNCHBURG
Old Point Comfort
Petersburg
BURKE V.
KEYSVILLE
Norfolk
ROCKY MT.
STUART
Sutherlin
CLARKSVILLE
DANVILLE
OXFORD
Weldon
Milton
HENDERSON
UNIVERSITY
DURHAM
RALEIGH
HIGH PT.
ASHEBORO
CHAPEL HILL
GOLDSBORO
SALISBURY
Newton
Gastonia
CHARLOTTE
NORWOOD
Hamlet
Fayetteville
New Bern
Morehead City
Beaufort
Lancaster
Chester
Wilmington
COLUMBIA
Florence
Newberry
ALSTON
SOUTH CAROLINA
Branchville
Aiken
CHARLESTON
Yemassee
Port Royal
Meldrim
SAVANNAH
BRUNSWICK
Fernandina
JACKSONVILLE
ATLANTIC OCEAN
MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM
SOUTHERN RAILWAY Owned or Leased
AUXILIARY LINES
CONNECTIONS

## SOUTHERN RAILWAY CO.

This company was chartered by the legislature of Virginia in 1894 to succeed the Richmond & Danville R.R. Co., and purchased the properties of the Richmond & West Point Terminal R. R. and Warehouse Co., which were reorganized under the plan submitted by Drexel, Morgan & Co. in May, 1893, and modified February, 1894.

Road owned or operated June 30, 1897, 4,827 miles, of which 2,942 miles is owned, 387 miles controlled by stock ownership, 979 miles leased, 279 miles operated under agreements and 240 miles represent trackage rights over the lines of other companies. The company also operates 200 miles of steamship routes, controlling the "York River Line" of boats between Baltimore and West Point, Va., and the "Norfolk Line," between Baltimore and Norfolk. The principal lines extend from Washington, D. C., and Richmond, Va., via Danville, Va., and Charlotte, N. C., to Atlanta, Ga.; from Bristol, Tenn., via Knoxville and Chattanooga to Atlanta; from Atlanta to Brunswick, Ga., and from Atlanta via Birmingham to the Mississippi River, at Greenville, Miss., and from Selma N. C., to Pinner's Point, (Norfolk), Va., the latter line by virtue of trackage over the Wilmington & Weldon and Norfolk & Carolina Railroads. Other branches include lines from Richmond to West Point, Va.; from Charlotte via Columbia, S. C., to Augusta, Ga.; from Rome, Ga., to Selma, Ala., and Meridian, Miss.; from Greensboro, N. C., to Goldsboro, N. C., and from Salisbury, N. C., via Asheville, N. C., to Murphy and Morristown, Tenn. The company also owns the former Louisville Southern, Louisville to Lexington and Burgin, Ky., and in June, 1895, purchased the Atlanta & Florida Railway, Atlanta to Fort Valley, Ga., 102 miles. It also acquired in 1895 a controlling interest in the Alabama Great Southern (which is operated separately), and acquired with the Cincinnati, Hamilton & Dayton a joint control of the Cincinnati, New Orleans & Texas Pacific Railway Company, lessee of the Cincinnati Southern. Propositions have been made to purchase the Cincinnati Southern outright. In June, 1896, the Georgia Midland, Columbus to McDonough, Ga., 98 miles, was acquired by lease for 99 years.

Locomotives, 640; passenger cars, 525; freight cars, 19,118; road car equipment, 304; floating equipment, 6.

The property comprises nearly all the lines of the former Richmond & Danville, East Tennessee, Virginia and Georgia and Georgia Pacific Cos., through which the Richmond Terminal Co. controlled the system. That company also controlled the Central R. R. & Banking Co. of Georgia, which, however, was separated from it by legal complications, though provisions were made in the reorganization plan for the future acquisition of that property. The Memphis & Charleston and Mobile & Birmingham roads included in the old East Tennessee, Virginia and Georgia, were not included in the reorganization, and the Alabama, Great Southern and Cincinnati Southern (Cincinnati, New Orleans & Texas Pacific Ry.) were also kept out of the new system, though the control of the two latter, as above stated, has since been acquired. In January, 1898, it was stated that the Memphis & Charleston would also be acquired by this company, when the reorganization of that property is completed. The terms of the settlement with M. & C. security holders involve the issue by the Southern Ry. of a 4 per cent. 100-year divisional mortgage for $6,500,000 on the property, and the issue of about $2,990,000 additional preferred stock. For further details reference may be made to the separate statements of the Central of Georgia, Cincinnati, New Orleans & Texas Pacific Ry., Alabama Great Southern, Georgia Southern & Florida, Memphis & Charleston and Mobile & Birmingham in this issue of THE MANUAL.

| | | |
|---|---|---|
| Stock | pref., $54,300,000<br>com., 120,000,000 | $174,300,000 |

FUNDED DEBT.

| | |
|---|---|
| Southern Railway 1st consolidated mort., 5 per cent., due 1994 (Jan. and July) | $27,962,000 |
| Southern Railway, East Tennessee Lien, 4 to 5 per cent., due 1938 (March and Sep.) | 4,500,000 |
| Richmond & Danville cons. mort., 6 per cent, due 1915 (Jan. and July) | 5,997,000 |
| Richmond & Danville debentures, 5 per cent., due 1927 (April and Oct.) | 3,368,000 |
| Richmond & Danville equipment trust, 5 per cent., due 1909 (March and Sept.) | 940,000 |
| Richmond, York River & Chesapeake 1st mort., 5 per cent., due 1910 (Jan. and July) | 400,000 |
| Richmond, York River & Chesapeake 2d mort. ext., due 1910, 4½ per cent. (May and Nov.) | 500,000 |
| Washington, Ohio & Western 1st mort., 4 per cent., due 1924 (Feb. and Aug.) | 1,025,000 |
| Atlantic, Tennessee & Ohio 1st mort., 6 per cent., due 1913 (April and Oct.) | 150,000 |
| Western North Carolina 1st cons. mort., 6 per cent., due 1914 (Jan. and July) | 2,531,000 |
| Charlotte, Columbia & Augusta 1st mort. cons. ext., 5 per cent., due 1909 (Jan. and July) | 1,997,500 |
| Charlotte, Columbia & Augusta 2d mort., 7 per cent., due 1902 (April and Oct.) | 500,000 |
| Columbia & Greenville 1st mort., 5 and 6 per cent., due 1916 (Jan. and July) | 2,000,000 |
| Georgia Pacific 1st mort., 5 and 6 per cent., due 1922 (Jan. and July) | 5,660,000 |
| Georgia Pacific equip. mort., 5 per cent. call (Feb. and Aug.) | 568,000 |
| East Tennessee, Virginia & Georgia 1st mort., 7 per cent., due 1900 (Jan. and July) | 3,123,000 |
| East Tennessee, Virginia & Georgia div. mort., 5 per cent., due 1930 (Jan. and July) | 3,106,000 |

FUNDED DEBT.—*Continued.*

| | |
|---|---|
| East Tennessee, Virginia & Georgia cons. mort., 5 per cent., due 1956 (May and Nov.) | $12,770,000 |
| Knoxville & Ohio 1st mort., 6 per cent., due 1925 (Jan. and July) | 2,000,000 |
| Alabama Central 1st mort., 6 per cent., due 1918 (Jan. and July) | 1,000,000 |
| Spartanburg, Union & Columbia 1st mort., 4 per cent., due 1995 (Jan. and July) | 1,000,000 |
| Total | $81,097,500 |

BONDS OF LEASED LINES.

| | |
|---|---|
| Virginia Midland, series I to VI, 4, 5 and 6 per cent., due 1906-13 (March and Sept.) | $7,635,000 |
| Virginia Midland gen. mort., 5 per cent., due 1936 (May and Nov.) | 4,859,000 |
| Charlottesville & Rapidan 1st mort., 6 per cent., due 1913 (Jan. and July) | 367,000 |
| Atlanta & Charlotte pfd. mort., 7 per cent., due 1897 (April and Oct) | 500,000 |
| Atlanta & Charlotte 1st mort., 7 per cent., due 1907 (Jan. and July) | 4,250,000 |
| Atlanta & Charlotte incomes, 6 per cent. (non-cum.), due 1900 (April and Oct.) | 750,000 |
| Georgia Midland, 1st mort., 3 per cent., due 1946 (April and Oct.) | 1,650,000 |
| Total | $20,011,000 |

GUARANTEED STOCKS.

| | |
|---|---|
| Atlanta & Charlotte, 6 per cent. (March and Sept.) | $1,700,000 |
| North Carolina, 6½ per cent., from January 1, 1896 (Jan. and July) | 4,000,000 |

Preferred stock is entitled to 5 per cent. dividends non-cumulative. Both classes of stock are held in a voting trust (J. P. Morgan, Geo. F. Baker and Charles Lanier, trustees, appointed by Drexel, Morgan & Co.) for five years, or until a dividend of 5 per cent. has been paid in one year on preferred stock. Trustees can, however, terminate the trust at their discretion.

The Southern Railway consolidated 5 per cent. mortgage is for $120,000,000. This issue was provided for in plan and authorized by stockholders in October, 1894. Under plan the amount could be increased with consent of voting trustees, either to acquire the Central R. R. & Banking Co. of Georgia or the Cincinnati Southern or another line as a substitute for it. Of the $120,000,000 now authorized, $78,088,372 are reserved to take up outstanding mortgage and equipment obligations, $21,911,627 (including $8,000,000 sold to a syndicate and $3,000,000 for new construction) were to be issued forthwith, and $20,000,000 were reserved for improvements at the rate of $2,000,000 in each year.

The Southern Railway, East Tennessee lien bonds for $4,500,000 were created in October, 1894, in pursuance of agreement in plan with holders of the $6,000,000 of old East Tennessee, Virginia & Georgia improvement and equipment 6 per cent. bonds, by which latter exchanged their holdings for 50 per cent. in new preferred stock and 75 per cent. in a bond of equal lien paying 4 per cent. till March, 1898, and 5 per cent. thereafter. Until March, 1895, interest on the East Tennessee improvement and equipment mortgage was funded in new 5s.

Several issues of bonds in above table, while undisturbed in the reorganization as to their principal, accepted partial funding of interest into preferred stock. The bonds so affected are:

Georgia Pacific 1st mort., till Jan. 1, 1898, 5 per cent. cash and 1 per cent. preferred stock.

Richmond & Danville debentures, $25 per coupon, in 5 per cent. bonds of new company, at par, bearing interest from January 1, 1895, till October, 1895, thereafter cash.

Columbia & Greenville 1st mort., till Jan. 1, 1898, 5 per cent. cash and 1 per cent. preferred stock.

Charlotte, Columbia & Augusta 2d mort., interest funded in preferred stock till April, 1895.

Charlotte, Columbia & Augusta 1sts were 7 per cent., due January 1, 1895, and were extended at 5 per cent. till 1909. Richmond, York River & Chesapeake 2ds were 6 per cent., due 1900, and were extended at 4½ per cent. to 1910.

Under the modified plan of February, 1894, charges in 1894 were estimated at $4,100,000; in 1895, $4,700,000, and in 1896, $5,400,000. Under the original plan, with all lines included, the estimate of charges was $6,789,000. The fixed charges of the old Richmond Terminal system were over $8,000,000 per annum.

The reorganization of which this company is the outcome is one of the most skillful financial undertakings of recent years, particularly as it was carried to a successful completion in the midst of a period of panic and business depression. A history of the Richmond Terminal and of its allied corporations, the Richmond & Danville, East Tennessee, Virginia & Georgia, Central R. R. & Banking Co. of Georgia, Georgia Pacific, etc., will be found under those headings in the issue of THE MANUAL for 1884. In 1891 the floating debts of the companies in the Terminal system became pressing, and in December, 1891, a committee was formed to propose a readjustment. A plan was presented in March, 1892 (known from the chairman of the committee as the "Olcott plan"). The plan avoided assessment of Terminal stock, failed to receive support of bondholders and was abandoned. In June, 1892, receivers were appointed for both the Richmond & Danville and East Tennessee, the Central of Georgia having been previously separated from the system by

an order of court (subsequently reversed on appeal), declaring the control exercised by the Richmond Terminal through ownership of a majority of the Central of Georgia's stock illegal. In June, 1892, a receiver was also appointed for the Richmond Terminal, and subsequently different receivers were named for many of the separate parts of the system. Drexel, Morgan & Co. were applied to to undertake the reorganization, but declined. In September, 1892, a new board of directors was chosen, and after conference with all interests and a thorough examination of the Terminal property, conducted by Mr. Samuel Spencer, now president of the Southern Ry. Co., Drexel, Morgan & Co. undertook the task and issued their plan in May, 1893; the details of its execution being placed in the hands of a committee, composed of C. H. Coster, Geo. Sherman and Anthony J. Thomas, while Mr. Spencer, as representing the reorganization, was appointed a receiver of each of the chief properties in the system.

The features of this plan were that it consolidated into a system under one management some thirty corporations which had maintained a semi-independence, and cut off the useless expense of maintaining their organization. It also reduced the fixed charges to within the earning power of the property, and provided for an exchange of large amounts of different classes of securities into new 5 per cent. bonds, preferred stock and common stock in strict conformity with the earning power of the property which each represented and its value to the consolidated company. The number of different classes of stocks and bonds involved was over ninety, and the aggregate amount directly affected and exchanged for new securities was $135,000,000.

The terms offered to the holders of the principal securities of the different companies were given in full detail in the edition of the MANUAL for 1895 and 1896, which see.

The cash requirements under the reorganization to pay off floating debt, etc., were $11,300,000, for new construction $5,000,000, and for equipment notes and contingent expenses $1,870,000. The assessment provided for $7,620,000, and $10,550,000 was to come from the sale of $8,000,000 new 5s at 85, and $25,000,000 new common at 15. A syndicate guaranteed the latter item, as well as the payment of assessment on all the stock.

The plan was declared operative in June, 1893, but its completion was delayed by the financial conditions prevailing in the summer and autumn of 1893. In February, 1894, the plan was modified by reducing the assessment on Richmond Terminal common from $12.50 to $10 per share, and by reducing the liability of guaranteeing syndicate from $15,000,000 to $11,250,000.

In January, 1894, it was announced that holders of Alabama Great Southern and the Mobile & Birmingham and Memphis & Charleston securities and of the Cincinnati Extension 5 per cent. bonds (which controlled the Cincinnati Southern), having failed to assent to the terms, those roads would be excluded from the reorganization. Foreclosure proceedings ensued under which, as stated above, this company acquired control of the Alabama Great Southern and a joint interest in the lease of the Cincinnati Southern lines.

Deposits of other classes of bonds having been made in sufficient amounts, foreclosure suits were begun and sales, by which title to the various properties passed to the reorganization committee, and was transferred to the new company. This company commenced to operate the Richmond & Danville property July 1, and between that date and September 1, 1894, took possession of the other portions of the system. Details as to other lines since acquired or leased will be found above.

The fiscal year of the new company began July 1, 1894.

A dividend of 1 per cent. on the preferred stock (the first in company's history) was declared in December, 1896, payable January 4, 1897. In December 1897, a second dividend of 1 per cent. on the preferred was declared, payable January 20, 1898.

EARNINGS—OF LINES INCLUDED IN SOUTHERN RY.

(Year ending June 30, same mileage.)

| | Gross. | Net. | Steamboat Earnings. | Net Income. |
|---|---|---|---|---|
| 1890–91 | $21,241,203 | $6,678,553 | $50,996 | $6,729,549 |
| 1891–92 | 20,173,644 | 5,944,977 | 67,049 | 6,012,026 |
| 1892–93 | 19,253,204 | 5,225,440 | 31,938 | 5,257,378 |
| 1893–94 | 17,548,685 | 4,358,215 | 36,959 | 4,395,174 |
| 1894–95 | 17,959,119 | 5,168,596 | 21,542 | 5,190,138 |

(Actual operations Southern Ry. System.)

| | Average Mileage. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1894–95 | 4,139 | $17,114,791 | $5,141,615 | $4,245,870 | $895,745 |
| 1895–96 | 4,574 | 19,082,247 | 5,819,307 | 5,262,828 | 556,478 |
| 1896–97 | 4,573 | 19,079,499 | 6,133,176 | 5,687,256 | 445,919 |

Earnings of the present system represent a different property from that controlled by the Richmond Terminal. The statements of the latter and of the separate companies for some years past are given in editions of THE MANUAL for 1895.

## APPROXIMATE EARNINGS OF LINES COMPOSING THE SOUTHERN RAILWAY SYSTEM.

(For the years ended June 30, 1893, 1894, 1895 and 1896.)

| MONTH. | (Year ended June 30, 1893.) Gross Earnings. | Expenses and Taxes. | Net Earnings. | (Year ended June 30, 1894.) Gross Earnings. | Expenses and Taxes. | Net Earnings. |
|---|---|---|---|---|---|---|
| July | $1,473,471 | $1,019,160 | $454,311 | $1,366,570 | $1,264,396 | $102,174 |
| August | 1,585,649 | 1,101,137 | 484,512 | 1,348,153 | 1,077,646 | 270,507 |
| September | 1,671,165 | 1,133,524 | 537,641 | 1,413,227 | 984,519 | 428,708 |
| October | 1,888,038 | 1,212,591 | 675,447 | 1,685,325 | 1,046,161 | 639,164 |
| November | 1,760,505 | 1,173,431 | 587,074 | 1,666,292 | 1,068,593 | 597,699 |
| December | 1,715,562 | 1,151,761 | 563,801 | 1,641,032 | 1,055,392 | 585,640 |
| January | 1,525,516 | 1,185,080 | 340,436 | 1,512,157 | 1,065,551 | 446,606 |
| February | 1,595,613 | 1,160,518 | 435,095 | 1,448,293 | 1,009,972 | 438,321 |
| March | 1,685,778 | 1,194,050 | 491,728 | 1,562,470 | 1,145,632 | 416,838 |
| April | 1,459,086 | 1,195,699 | 263,387 | 1,366,320 | 1,149,671 | 216,649 |
| May | 1,511,434 | 1,242,245 | 269,189 | 1,298,667 | 1,138,465 | 160,202 |
| June | 1,381,387 | 1,258,568 | 122,819 | 1,240,179 | 1,184,472 | 55,707 |
| Total—rail lines. | $19,253,204 | $14,027,764 | $5,225,440 | $17,548,685 | $13,190,470 | $4,358,215 |
| Add B., C. & R. Steamboat Co. | 234,165 | 202,227 | 31,938 | 220,586 | 183,627 | 36,959 |
| Total—all lines. | $19,487,369 | $14,229,991 | $5,257,378 | $17,769,271 | $13,374,097 | $4,395,174 |

| MONTH. | (Year ended June 30, 1895.) Gross Earnings. | Expenses and Taxes. | Net Earnings. | (Year ended June 30, 1896.) Gross Earnings. | Expenses and Taxes. | Net Earnings. |
|---|---|---|---|---|---|---|
| July | *$1,318,123 | $1,060,549 | $257,574 | $1,486,938 | $1,134,148 | $352,790 |
| August | †1,485,795 | 1,062,418 | 423,377 | 1,538,578 | 1,075,864 | 462,714 |
| September | ‡1,528,247 | 1,019,008 | 509,239 | 1,635,674 | 1,088,500 | 547,174 |
| October | 1,817,082 | 1,070,385 | 746,697 | 1,973,071 | 1,173,611 | 799,460 |
| November | 1,772,416 | 1,093,253 | 679,163 | 1,870,364 | 1,161,201 | 709,163 |
| December | 1,668,803 | 1,068,331 | 600,472 | 1,820,871 | 1,187,643 | 633,228 |
| January | 1,496,297 | 1,043,740 | 452,557 | 1,630,956 | 1,181,600 | 449,356 |
| February | 1,256,458 | 867,612 | 388,846 | 1,494,918 | 1,064,454 | 430,464 |
| March | 1,503,118 | 1,049,270 | 453,848 | 1,532,948 | 1,078,496 | 454,452 |
| April | 1,398,410 | 1,111,492 | 286,918 | 1,393,097 | 1,069,572 | 323,525 |
| May | 1,389,503 | 1,184,279 | 205,224 | 1,354,183 | 1,111,891 | 242,292 |
| June | 1,324,867 | 1,160,186 | 164,681 | 1,350,649 | 1,124,468 | 226,181 |
| Total—rail lines. | $17,959,119 | $12,790,523 | $5,168,596 | $19,082,247 | $13,451,448 | $5,630,799 |
| Add B., C. & R. Steamboat Co. | 209,076 | 187,534 | 21,542 | 218,689 | 218,519 | §170 |
| Total—all lines. | $18,168,195 | $12,978,057 | $5,190,138 | $19,300,936 | $13,669,967 | $5,630,969 |

(Year ended June 30, 1897.)

| | Gross Earnings. | Expenses and Taxes. | Net Earnings. |
|---|---|---|---|
| July | $1,423,675 | $1,095,799 | $327,876 |
| August | 1,442,002 | 1,021,093 | 420,909 |
| September | 1,692,234 | 1,087,577 | 604,657 |
| October | 1,896,706 | 1,156,565 | 740,141 |
| November | 1,684,179 | 1,061,690 | 622,488 |
| December | 1,699,790 | 1,116,507 | 583,283 |
| January | 1,565,963 | 1,086,170 | 479,793 |
| February | 1,570,922 | 1,062,172 | 508,751 |
| March | 1,706,763 | 1,157,112 | 549,651 |
| April | 1,489,813 | 1,099,988 | 389,825 |
| May | 1,474,518 | 1,160,627 | 313,891 |
| June | 1,432,935 | 1,127,856 | 305,079 |
| Totals | $19,079,500 | $13,233,156 | $5,846,344 |

———*During July, 1894, the Southern Railway Company operated 2,012.29 miles, and earned gross $678,125, and net $183,635. †During August, 1894, the Southern Railway Company operated 3,731.59 miles, and earned gross $1,281,466, and net $380,657. ‡During September, 1894, and for the remainder of the

fiscal year, the Southern Railway Company operated 4,391.94 miles. § The net income of the Baltimore, Chesapeake & Richmond Steamboat Company for the past year was $169 77, as compared with $21,542.61 in the previous year. This decrease is due in part to extensive repairs of the steamers (mainly to boilers and machinery), involving an increased expenditure of $11,000, or 50 per cent., over similar expenses in the previous year, and, in part, to the redemption of $13 000 of the Steamboat Company's mortgage bonds charged against the income of the Steamboat Company in 1895-96, there having been no expenditure for that purpose in the previous year. In 1896-97 the figures of the Steamboat Company are omitted.

NOTE.—The above table is given for purposes of approximate comparison only.

Slight differences will be found in making comparisons, as the Southern Railway Company has discontinued the operation of some short lines which were operated by the reorganized companies.

APPROXIMATE EARNINGS SOUTHERN RAILWAY SYSTEM LAST SIX MONTHS IN 1894, 1895, 1896 AND 1897.

| | (Six Months ended Dec. 31, 1894.) (4,494.24 Miles.) | | | (Six Months ended Dec., 1895.) (4,596 83 Miles.) | | |
|---|---|---|---|---|---|---|
| MONTH. | Gross Earnings. | Expenses and Taxes. | Net Earnings. | Gross Earnings. | Expenses and Taxes. | Net Earnings. |
| July | $1,323,043 | $1,065,084 | $257,959 | $1,500,901 | $1,148,437 | $352,464 |
| August | 1,492,075 | 1,067,634 | 424,441 | 1,551,553 | 1,086,219 | 465,334 |
| September | 1,534,831 | 1,026,215 | 508,616 | 1,650,367 | 1,096,934 | 553,433 |
| October | 1,829,848 | 1,077,798 | 752,050 | 1,991,424 | 1,184,813 | 806,611 |
| November | 1,783,628 | 1,105,453 | 678,175 | 1,887,344 | 1,172,294 | 715,050 |
| December | 1,677,181 | 1,086,357 | 590,824 | 1,836,570 | 1,197,968 | 638,602 |
| Total | $9,640,606 | $6,428,541 | $3,212,065 | $10,418,162 | $6,886,666 | $3,531,496 |

| | (Six Months ended Dec. 31, 1896.) (4,826.98 Miles.) | | | (Six Months ended Dec. 31, 1897.) (4,827.22 Miles.) | | |
|---|---|---|---|---|---|---|
| MONTH. | Gross Earnings. | Expenses and Taxes. | Net Earnings. | Gross Earnings. | Expenses and Taxes. | Net Earnings. |
| July | $1,423,675 | $1,095,799 | $327,876 | $1,483,564 | $1,107,480 | $376,084 |
| August | 1,442,001 | 1,021,092 | 420,909 | 1,604,558 | 1,132,832 | 471,726 |
| September | 1,692,233 | 1,087,576 | 604,657 | 1,802,241 | 1,166,801 | 635,440 |
| October | 1,896,705 | 1,156,564 | 740,141 | 1,915,644 | 1,200,207 | 715,437 |
| November | 1,684,178 | 1,061,690 | 622,488 | 1,851,705 | 1,190,367 | 661,338 |
| December | 1,699,790 | 1,116,507 | 583,283 | 1,836,041 | 1,194,982 | 641,059 |
| Total | $9,838,582 | $6,539,228 | $3,299,354 | $10,493,753 | $6,992,669 | $3,501,084 |

Southern Railway Co.—President, Samuel Spencer, New York; First Vice-President, A. B. Andrews, Raleigh, N. C.; Second Vice-President, W. W. Finley, Washington; Third Vice-President and General Manager, Frank S. Gannon, Washington; Secretary, Josiah F. Hill, New York; Assistant Secretaries, R. D. Lankford, New York, J. H. Drake, Richmond, Va., Geo. R. Anderson, Washington; Treasurer, H. C. Ansley, Washington; Auditor, A. H. Plant, Washington, D. C.

Directors—Joseph Bryan, Richmond, Va.; C. H. Coster Harris C. Fahnestock, Samuel M. Inman, R. M. Gallaway, Samuel Spencer, New York; A. B. Andrews, Raleigh, N. C.; Skipwith Wilmer, Baltimore, Md.; W. W. Finley, Washington, D. C.

Main office, Richmond, Va.; New York office, 80 Broadway; Washington office, 1300 Pennsylvania avenue. Annual meeting, Tuesday preceding the last Tuesday in October, at Richmond.

## SOUTHERN INDIANA RAILWAY CO.

(Formerly Evansville & Richmond Railroad Co.)

Road owned, Elnora to Westport, Ind., 101 miles; branches, 10 miles; total, 111 miles. Under plan of reorganization of Evansville & Richmond the Evansville & Terre Haute owns all the capital stock. Road sold in foreclosure March, 1897, and present company took possession in December, 1897. Rolling stock is leased from Evansville & Terre Haute.

Stock ..... $1,500,000

FUNDED DEBT.

1st mort., 6 per cent, due ——..... $.....
2d mort., 5 per cent., due 1917..... 180,000

There were also general mortgage 5 per cent. bonds, due 1931, issued in 1891 for $1,310,000. See below for details of default and plan for retiring same.

This road was built in the interest of the Evansville & Terre Haute, which owned all of its capital stock. The general mortgage was guaranteed as to principal and interest by the latter road. In February, 1894, a Receiver was appointed for Evansville & Richmond, and March interest on the general mortgage was defaulted. A large majority of bondholders deposited their securities with Harvey Fisk & Sons, New York, and began suit to enforce the guarantee of Evansville & Terre Haute. In July, 1894, the Court held it liable under guarantee.

In January, 1895, circular was issued by Harvey Fisk & Sons recommending acceptance of a compromise, by which bondholders exchange their bonds at 85 for preferred stock of the Evansville & Terre Haute, and also receive preferred at par for overdue coupons, including January 1, 1895, or in all $916.66 in preferred for each $1,000 bond of this company. The issue of Evansville & Terre Haute preferred to be limited to the $1,400,000 needed for this purpose. Nearly all the bondholders have accepted this arrangement.

EARNINGS—(Year ending June 30).

| | Gross. | Net. | Charges. | Deficit. |
|---|---|---|---|---|
| 1893-94 | $107,672 | $23,021 | $93,397 | $70,375 |
| 1894-95 | 102,920 | 20,953 | ..... | ..... |
| 1896 | 117,660 | 9,230 | ..... | ..... |

Receiver, H. C. Barlow, Evansville, Ind.; President, John R. Walsh, Chicago; Secretary and Treasurer, Lyman A. Walter, Chicago.

Directors—J. R. Walsh, L. A. Walter, A. S. Lansier, A. F. Patch, F. M. Trissall.

Main office, 185 Dearborn street, Chicago. Annual meeting, second Monday in October.

## THE SOUTHERN PACIFIC COMPANY.

This company was organized under the laws of the State of Kentucky, March 14, 1884, for the purpose of unifying in management lines of railroad extending from New Orleans, La., to San Francisco, Cal., to Portland, Ore., and to Ogden, Utah.

It is the principal owner of the capital stock of the following companies: Southern Pacific Railroad, of California; Southern Pacific Railroad, of Arizona; Southern Pacific Railroad, of New Mexico; Northern Railway; Northern California Railway; South Pacific Coast Railway, Louisiana Western R. R. and Morgan's Louisiana & Texas R. R. & Steamship Co., and owns a controlling interest in the following companies, which are operated by their own organizations, viz.: Galveston, Harrisburg & San Antonio Railway; Texas & New Orleans Railroad; New York, Texas & Mexican Railway; Houston & Texas Central Railroad; Austin & Northwestern R.R., Central Texas & Nwn. Railway and the Fort Worth & New Orleans Railway. The Morgan's Louisiana & Texas R. R. & Steamship Co. is the principal owner of stocks of the following companies, which are operated under their own organizations, viz.: Gulf, Western Texas & Pacific Railway; Direct Navigation Co. and Iberia & Vermillion R. R. The total main line of these companies is 5,212 miles.

The company also operates, under leases, the Central Pacific R.R., 1,360 miles; California Pacific R.R., 113 miles, and the Oregon & California R.R., 656 miles; a total of 2,128 miles.

The total miles of road operated on June 30, 1897, was 7,371. This is divided into three parts, viz.: (1) Pacific system lines west of El Paso, Tex., embracing 4,957; (2) Atlantic system, 1,801 miles; (3) Houston & Texas Central lines, 613 miles; a total of 7,371 miles.

The company also operates steamship lines from New York to New Orleans, New Orleans to Havana, and to Bluefields, Nicaragua, as well as ferry, harbor and river lines in Louisiana, Texas and California, aggregating nearly 3,444 miles in length, and owns 8 ocean steamers.

In 1897 the Mojave Division of the Southern Pacific of California, formerly leased to the Atlantic & Pacific, extending from Mojave to the Needles, 242 miles, was sold to the Atchison, Topeka & Santa Fe in exchange for the New Mexico & Arizona Railroad and the Sonora Railway, 350 miles in all.

The main stem of the Southern Pacific system extends from Gulf tidewater to the Pacific with New Orleans as its Eastern and San Francisco and Port Los Angeles and Portland, Ore., as its Western termini. It is the shortest line from navigable salt water of the Atlantic and the Pacific within American territory, and the only road crossing the continent from ocean to ocean on the soil of this country. With the Morgan line of steamers which the company controls, maintaining regular communication between New York and New Orleans, it forms a continuous transportation line from the metropolis and Eastern cities to San Francisco and all points in California, Arizona, New Mexico and Texas, its branch system reaching practically all important centres in these States. The Southern route adopted for its lines is also free from snow blockades and affords uninterrupted transportation at all times.

Stock ($150,000,000 authorized)..... $120,995,070

There is no funded debt except $2,572,000 6 per cent. steamship bonds due 1911, issued in 1891, for payment of new steamers.

The company owns stock of the proprietary companies as follows:

| Company. | Par Value. |
|---|---|
| Northern California Ry. Co | $1,277,500 |
| Northern Railway Co | 12,702,200 |
| South Pacific Coast Ry. Co | 5,993,000 |
| Southern Pacific R. R. Co. of California | 68,788,550 |
| Southern Pacific R. R. Co. of Arizona | 19,992,600 |
| Southern Pacific R. R. Co. of New Mexico | 6,886,300 |
| Morgan's Louisiana & Texas R. R. & Steamship Co. | 14,995,000 |
| Louisiana Western R. R. Co | 3,310,000 |
| Galveston, Harrisburg & San Antonio Ry. Co | 27,005,600 |
| New York, Texas & Mexican Ry. Co | 615,000 |
| Texas & New Orleans R. R. Co. of 1874 | 4,997,500 |
| Houston & Texas Central R. R. Co | 9,598,400 |
| Austin & Northwestern R. R. Co | 1,008,000 |
| Central Texas & Northwestern Ry. Co | 200,000 |
| Fort Worth & New Orleans Ry. Co | 300,000 |
| Total | $177,669,650 |

Other Lines as Follows:

| | |
|---|---|
| Oregon & California R. R. Co. (leased line) | 4,000,000 |
| California Pacific R. R. Co. (leased line) | 1,794,633 |
| Mexican International R. R. Co | 4,172,100 |
| Miscellaneous companies | 82,800 |
| Total | $187,719,183 |

Physical and financial details of the organizations owned, leased and controlled will be found under their respective heads in this edition of the Manual. See Southern Pacific of California, Southern Pacific of Arizona, Southern Pacific of New Mexico, Galveston, Harrisburgh & San Antonio, Texas & New Orleans, Louisiana Western, Morgan's Louisiana & Texas Railroad & Steamship Company, Central Pacific, Oregon & California, Northern Railway of California, Houston & Texas Central and Mexican International Railway.

Earnings.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1885 | $25,006,106 | $11,130,159 | $10,945,953 | $184,206 |
| 1886 | 31,797,882 | 13,420,596 | 14,061,733 | Def. 642,136 |
| 1887 | 37,930,162 | 13,511,694 | 12,476,734 | Sur. 1,034,959 |
| 1888 | 46,699,615 | 17,848,088 | 15,259,234 | 2,588,854 |
| 1889 | 46,343,208 | 16,585,322 | 15,251,737 | 1,333,585 |
| 1890 | 48,352,503 | 17,707,007 | 15,329,294 | 2,377,713 |
| 1891 | 50,449,815 | 19,850,397 | 16,486,437 | 3,363,959 |
| 1892 | 48,972,195 | 18,235,814 | 15,625,464 | 2,610,349 |
| 1893 | 48,049,548 | 18,158,790 | 16,162,600 | 1,996,190 |
| 1894 | 44,772,003 | 16,050,950 | 14,824,152 | 1,226,798 |
| 1895 | 50,457,024 | 19,591,474 | 17,406,252 | 2,185,222 |
| 1896 | 48,666,667 | 18,934,105 | 17,144,552 | 1,789,554 |
| 1896–97 (year ending June 30) | 48,871,900 | 19,533,619 | 17,260,581 | 2,273,038 |

In 1897 company's fiscal year was changed to end June 30. Mileage for that year was 7,371 miles.

The Southern Pacific properties represent an investment of about $500,000,000. Most of this value was created where none existed, by opening up and developing the States its lines of railways traverse. Stocks of the auxiliary companies are principally held by the Southern Pacific Company and no stocks of roads identified with the system are of a speculative character in the market. No defaults, receiverships, foreclosures or reorganizations have occurred in connection with any of these properties after becoming part of the Southern Pacific system. Certain bankrupt roads, however, have been purchased and brought into the system. See separate statements of different companies. Interest on bonds of various lines is punctually met and the position of all its bond issues on the market is due to confidence of investors without manipulation or artificial assistance. In recent business and financial depression, bonds of Southern Pacific lines, in proportion to amount of issues and extent of dealings therein, declined less and recovered more rapidly than those of any corporation of similar standing.

The Southern Pacific system utilizes the co-operation of water and rail transportation. The advantages of its route in low grades, and freedom from snow blockades enable it to give the people on the Pacific Coast very low rates. In 1895 the average transportation rates on all its lines were below the average rates of all railroads within the same geographical divisions as shown by the United States Interstate Commerce Commission in its statistical reports.

President, C. P. Huntington, New York; Vice-President, Thomas H. Hubbard, New York: 2d Vice-President, George Crocker, San Francisco; 3d Vice-President, John C. Stubbs, San Francisco; Secretary, E. C. Wright, San Francisco; Treasurer, N. T. Smith, San Francisco; Controller, William Mahl, New York.

Directors—C. P. Huntington, H. E. Huntington, J. C. Stubbs, T. H. Hubbard, N. T. Smith, T. E. Stillman, Russell J. Wilson, W. H. Crocker, Chas. G. Lathrop, George Crocker, J. Kruttschnitt.

Main office, San Francisco, Cal.; New York office, 23 Broad street. Annual meeting Wednesday after 1st Monday in April.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| MONTH. | 1892. 6,496 Miles. | 1893. 6,569 Miles. | 1894. 6,644 Miles. | 1895. 7,346 Miles. | 1896. 7,500 Miles. | 1897. 7,500 Miles. |
|---|---|---|---|---|---|---|
| January | $3,516,640 | $3,794,604 | $3,400,729 | $3,947,394 | $3,942,978 | $3,665,610 |
| February | 3,420,876 | 3,527,379 | 3,020,872 | 3,516,017 | 3,702,490 | 3,417,763 |
| March | 3,658,426 | 3,767,657 | 3,532,542 | 4,048,222 | 3,741,885 | 3,913,999 |
| April | 3,752,620 | 3,900,204 | 3,727,567 | 3,940,852 | 3,720,049 | 3,845,674 |
| May | 3,802,598 | 4,157,951 | 3,624,846 | 3,855,925 | 3,542,024 | 3,807,307 |
| June | 3,960,473 | 4,013,263 | 3,338,215 | 3,775,937 | 3,564,969 | 3,769,277 |
| July | 4,132,464 | 4,004,446 | 2,736,190 | 4,000,193 | 3,817,528 | 4,602,196 |
| August | 4,593,055 | 4,017,410 | 4,134,370 | 4,417,880 | 4,155,525 | 4,885,964 |
| September | 4,700,651 | 4,242,925 | 4,253,497 | 4,481,733 | 4,471,244 | 4,916,299 |
| Otcober | 4,860,954 | 4,711,761 | 4,698,248 | 5,348,215 | 5,179,912 | 4,430,93 |
| November | 4,487,706 | 4,229,140 | 4,279,862 | 4,763,443 | 4,503,802 | 4,866,88 |
| December | 4,085,423 | 3,682,808 | 3,977,054 | 4,361,209 | 4,324,260 | 4,812,33 |
| Total for year | $48,971,886 | $48,049,548 | $44,772,002 | $50,457,024 | $48,646,102 | $50,964,235 |
| Average per month. | 4,080,990 | 4,004,129 | 3,731,000 | 4,204,752 | 4,053,842 | 4,247,019 |

## SOUTHERN PACIFIC RAILROAD CO. OF ARIZONA.

(Leased to Southern Pacific Co.)

Road owned, Colorado River to New Mexico line, 393 miles. An extension, by which Phœnix Arizona will be on main line, is under construction, Locomotives, 76; passenger cars, 54; freight cars, 1,212.

Stock ..... $19,995,000

FUNDED DEBT.

1st mort., 6 per cent., due 1909-10 (Jan. and July)..... $10,000,000

Leased and operated by Southern Pacific Co., lessee guaranteeing all the charges and interest and pay over to the lessor at the termination of each year 10 per cent. of the net profits from the operation of the Southern Pacific Railroad of California, Southern Pacific Railroad of New Mexico, Southern Pacific Railroad of Arizona, Louisiana Western Railroad, Morgan's Louisiana & Texas Railroad and S. S. Co. leased by same instrument to the Southern Pacific Co. In 1890, net profit to lessor was $245,999; in 1891, $227,344; in 1892, $267,086; in 1893, $264,713; in 1894, $119,618; in 1895, $208,365, and in the year ending June 30, 1897, a net profit of $66,660.

President, Geo. Crocker, San Francisco, Cal.; Treasurer and Secretary, F. S. Douty, San Francisco.

Main office, San Francisco, Cal. Annual meeting, second Wednesday in July.

## SOUTHERN PACIFIC RAILROAD CO. OF CALIFORNIA.

(Leased to Southern Pacific Co.)

Road owned, San Francisco to Tres Pinos, 100 miles; to Lake station, 199 miles; branches, 81 miles; total, 380 miles; Alcalde, Cal., to Yuma, 551 miles; branches, 795 miles; leased, 7 miles; Mojave to the Needles 242 miles, leased and contract delivered for its sale to the Atlantic & Pacific Railroad Co., that Co. paying as a rental, an amount equal to the interest on the bonds issued for the construction of said line. Total, 1,977 miles. Locomotives, 208; passenger cars, 338; freight cars, 3,703.

The road is leased to the Southern Pacific Co. for ninety-nine years from 1885 for all charges and interest, and to pay over to the lessor at termination of each year 44 per cent. of the net profit from the operating of the Southern Pacific Railroad of California, Southern Pacific Railroad of New Mexico, Southern Pacific Railroad of Arizona, Louisiana Western Railroad and Morgan's Louisiana & Texas Railroad and S. S. Co. leased by the same instrument to the Southern Pacific Co.

MAP OF THE
SOUTHERN PACIFIC
COMPANY RAILROADS
AND
STEAMSHIP CONNECTIONS.
WASHINGTON
OREGON
IDAHO
MONTANA
WYOMING
NEVADA
UTAH
COLORADO
ARIZONA
NEW MEXICO
CALIFORNIA
PORTLAND
SEATTLE
TACOMA
SALEM
ASHLAND
SAN FRANCISCO
SACRAMENTO
LOS ANGELES
SALT LAKE CY.
OGDEN
PRESCOTT
YELLOWSTONE NATIONAL PARK
MEXICO
GULF OF CALIFORNIA
PACIFIC OCEAN

Jamestown
Fargo
Glendive
BISMARCK
Edgely
Ellendale
Aberdeen
D A K O T A
Redfield
Deadwood
BLACK HILLS
Big Cheyenne
Chamberlain
Sioux Falls
Yankton
Chadron
Valentine
Sioux
CHEYENNE
Bushnell
Oreapolis
N E B R A S K A
Greeley
Oxford
LINCOLN
Lenora
DENVER
Wallace
UNION PAC.
Beloit
Junc. City
Atchison
Topeka
LA JUNTA
Medicine Lodge
Englewood
Trinidad
Dillon
Ocate
Higgins
Las Vegas
Tucumcari
Lamy
Washburn
Pan Handle
ALBUQUERQUE
Clarendon
Quanah
Harrold
Roswell
Sulphur Spgs
Albany
Colorado
Midway
Lampasas
Eagle Pass
Piedras Negras
Sabinas
Julimes
Soledad
Obayos
Adjuntas
Monclova
Cuatana
Lerdo
Laredo
Mier
Topo Jc.
MATAMORAS

The company had a land grant of 10,445,247 acres. Sales of lands to June 30, 1897, amounted to $11,794,335, of which $8,295,500 was applied to redemption of 6 per cent. bonds; $280,827 was in fund for that purpose, and $2,769,952 comprised deferred payments in land sale contracts.

Stock ..... $71,742,200

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 6 per cent. (A. to F.), due 1905-6 and 1912 (April and Oct.) | $30,577,500 |
| So. Pac. Branch, 1st mort., sinking fd., in 1897 6 per cent., due 1937 (April and Oct.) | 3,578,000 |
| Stockton & Copperopolis, 1st mort., 5 per cent., due 1905 (Jan. and July) | 500,000 |
| Gen. mort., 5 per cent., gold bonds, due 1938 (April and Oct.) | 524,000 |
| 1st mort. (So. Pac.), 5 per cent., due 1937 (May and Nov.) | 19,669,000 |
| Total | $54,848,500 |

Total amount of first mortgage bonds authorized, $46,000,000; series A, $15,000,000; B, C, D, E and F, $5,000,000 each. Principal of series E and F mature in 1912; the others in 1905-6.

EARNINGS.

| YEAR. | Miles Operated.* | Gross. | Net | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1885 | 755 | $3,706,462 | $1,672,891 | $1,523,909 | $148,982 |
| 1886 | 842 | 4,943,956 | 1,879,939 | 1,700,584 | 179,354 |
| 1887 | 933 | 5,977,218 | 1,971,372 | 1,801,301 | 170,071 |
| 1888 | 1,094 | 9,576,658 | 2,970,580 | 2,274,321 | 696,259 |
| 1889 | 1,244 | 8,260,004 | 2,674,956 | 2,575,576 | 99,380 |
| 1890 | 1,283 | 8,696,470 | 3,251,639 | 2,561,800 | 689,839 |
| 1891 | 1,474 | 9,279,822 | 3,851,547 | 2,594,813 | 1,256,734 |
| 1892 | 1,536 | 10,231,484 | 4,341,665 | 2,659,289 | 1,682,375 |
| 1893 | 1,618 | 10,669,222 | 4,603,102 | 2,704,890 | 1,898,211 |
| 1894 | 1,634 | 8,999,235 | 3,343,893 | 2,797,842 | 546,051 |
| 1895 | 1,678 | 10,470,434 | 4,067,678 | 2,896,347 | 1,171,331 |
| 1896 | 1,732 | 9,857,848 | 3,651,393 | 3,109,025 | 542,367 |
| 1897 (year ending June 30) | 1,735 | 9,542,555 | 3,733,094 | 2,969,424 | 763,669 |

* The 242.51 miles, Mojave to the Needles, are not included in this mileage.

Under terms of the lease there was due this company in 1891 $1,064,496; in 1892, $1,175,180, and in 1893, $1,164,740; in 1894, $526,322; in 1895, $916,808, and for the 18 months ending June 30, 1897, $466,979.

President, Geo. Crocker, San Francisco; Treasurer, N. T. Smith, San Francisco; Secretary, J. L. Willcutt, San Francisco.

Directors—George Crocker, N. T. Smith, H. E. Huntington, J. L. Willcutt, F. S. Douty, C. G. Lathrop, San Francisco, Cal.; I. E. Gates, New York.

Main office, San Francisco, Cal.; New York office, 23 Broad street. Annual meeting, Wednesday after second Tuesday in April.

## SOUTHERN PACIFIC RAILROAD CO. OF NEW MEXICO.

(Leased to Southern Pacific Co.)

Road owned, Arizona line to El Paso, Texas, 167 miles; trackage, El Paso, 4 miles; total operated, 171 miles. Locomotives, 49; passenger cars, 27; freight cars, 633.

Stock ..... $6,888,800

FUNDED DEBT.

1st mort., 6 per cent., due 1911 (Jan. and July) ..... $4,180,000

Leased and operated by Southern Pacific Co., lessee guaranteeing all charges and interest, and to pay over to the lessor at the termination of each year 6 per cent. of profits from the operations of the Southern Pacific R. R. of California, Southern Pacific of Arizona, Southern Pacific of New Mexico, Louisiana Western and Morgan's Louisiana & Texas R. R. & S. S. properties leased to Southern Pacific Co. by the same instrument.

| EARNINGS. | Gross. | Net. |
|---|---|---|
| 1890 (171 miles) | $1,030,951 | $452,364 |
| 1891 (171 miles) | 1,049,259 | 452,910 |
| 1892 (171 miles) | 1,013,547 | 485,425 |
| 1893 (171 miles) | 943,728 | 352,283 |
| 1894 (171 miles) | 926,979 | 144,877 |
| 1895 (171 miles) | 1,083,021 | 71,003 |
| 1896 (171 miles) | 1,156,617 | 465,963 |
| 1897 (171 miles) year ending June 30 | 1,284,434 | 250,989 |

The amount of net profits due the company in 1891 under terms of lease was $145,158; in 1892, $160,250; in 1893, $158,828; in 1894, $71,771; in 1895, $125,019; in 1897 (year ending June 30), $42,030.

President, Geo. Crocker, San Francisco, Cal.; Treasurer and Secretary, F. S. Douty, San Francisco.

Main office, San Francisco, Cal. Annual meeting, second Wednesday in July.

## STATEN ISLAND RAPID TRANSIT RAILROAD CO.

(Controlled by Baltimore & Ohio.)

Road leased, Staten Island Railway, Clifton to Tottenville, N. Y., 13 miles; owned, South Beach, N. Y., to Elizabethport, N. J., including the Arthur Kill Bridge, 11 miles. Total, 24 miles. Company controls ferry between Tottenville and Perth Amboy, N. J., and has interest in that between Staten Island and New York. Locomotives, 18; passenger cars, 88; freight cars 15; ferryboats, 7.

Stock ..... $500,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 6 per cent., due 1913 (April and Oct.) | $1,000,000 |
| 2d mort., 5 per cent., due 1925 (Jan. and July) | 2,500,000 |
| Income bonds, non-cumulative, 6 per cent., due 1946 | 4,500,000 |
| Total | $8,000,000 |

Company controlled through stock ownership by the Baltimore & Ohio Railway Company, which guarantees interest on the 2d mortgage.

The lease of the Staten Island Railway is for 99 years from August 1, 1884, for interest on $500,000, 4½ per cent. bonds, $4 per share ($75 par) on the $1,050,000 of stock, and $3,600 per year. Staten Island Railway first mortgage, 4½ per cent., was issued in 1893 to pay off $300,000 maturing bonds and provide for double tracking and improvements. The Rapid Transit Ferry Co., operating ferry between St. George, Staten Island, and foot of Whitehall street, New York City, has $1,000,000 5 per cent. bonds, with a sinking fund of $50,000 per annum

Since the completion of the bridge over Staten Island Sound from Elizabethport, N. J., and line connecting with the Central R. R. of New Jersey, the New York freight traffic of the Baltimore & Ohio passes over this road to St. George's, Staten Island, where the Baltimore & Ohio has terminals.

EARNINGS.

(Year ending September 30.)

| | Gross. | Net. | Charges. | | Surplus. |
|---|---|---|---|---|---|
| 1885-86 | $778,093 | $62,161 | $177,140 | Def. | $114,979 |
| 1886-87 | 842,277 | 223,857 | 223,605 | Sur. | 252 |
| 1887-88 | 907,758 | 277,148 | 251,969 | Sur. | 25,179 |
| 1888-89 | 928,032 | 286,508 | 291,286 | Def. | 4,778 |
| 1889-90 | 982,093 | 331,838 | 299,309 | Sur. | 32,529 |
| 1890-91 (year ending June 30) | 1,030,467 | 346,325 | 297,851 | Sur. | 48,476 |
| 1891-92 ( " " " ) | 1,046,632 | 354,242 | 301,432 | Sur. | 52,810 |
| 1892-93 ( " " " ) | 1,054,031 | 337,967 | 294,554 | Sur. | 43,413 |
| 1893-94 ( " " " ) | 1,031,373 | 407,455 | 350,440 | Sur. | 57,014 |
| 1894-95 ( " " " ) | 875,342 | 386,083 | 326,936 | Sur. | 59,147 |
| 1895-96 ( " " " ) | 764,455 | 347,912 | 321,467 | Sur. | 26,445 |
| 1896-97 ( " " " ) | 648,414 | 256,091 | 328,447 | Def. | 72,356 |

President, J. Frank Emmons; Treasurer, E. Curry, New York.

Directors—J. Frank Emmons, A. B. Boardman, J. M. Davis, J. Van Smith, Jas. Mosher, L. de Jonge, Jr., O. S. Wood, H. L. Horton, New York; C. K. Lord, Philadelphia; T. M. King, W. G. Atkinson, Orland Smith, John K. Cowen, Baltimore.

Main office, foot of Whitehall street, New York. Annual meeting, last Tuesday in April. Books close 30 days before.

## SYRACUSE, BINGHAMTON & NEW YORK RAILROAD CO.

(Controlled by Delaware, Lackawanna & Western.)

Road owned, Binghamton, N. Y., to Syracuse, 81 miles.

The road is controlled by the Delaware, Lackawanna & Western Co., which owns $1,972,900 of the stock.

Stock ..... $2,500,000

FUNDED DEBT.

Consolidated mort., 7 per cent., due 1906 (April and Oct.)..... $1,966,000
Annual interest charge..... 137,620

Consolidated bonds are guaranteed by Delaware, Lackawanna & Western Co.
Last quarterly dividend, 2 per cent., February, 1898.
President, Samuel Sloan, New York; Secretary, F. F. Chambers, New York; Treasurer, F. H. Gibbens, New York.
Directors—S. Sloan, F. H. Gibbens, M. T. Pyne, W. F. Hallstead, L. P. Child, L. Tornure, H. D. Auchincloss, U. A. Murdock, D. S. Lamont, E. R. Holden, B. B. Sloan, S. Sloan, Jr., E. F. Holden.
Main office, 26 Exchange place, New York.

## TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS.

Property comprises the St. Louis Bridge and Tunnel, the St. Louis Terminal Railway, the St. Louis Merchants' Bridge and Terminal, the new Union Station in St. Louis (completed in 1894), with belt lines and tracks in both St. Louis and East St. Louis, and valuable real estate.

Company was organized in 1889. In 1893 obtained control of the Merchants' Bridge and Terminal Companies. The old St. Louis Bridge Company and the Tunnel Railroad were leased in 1881 to the Wabash and Missouri Pacific companies in perpetuity. The leases were assigned to this company. The St. Louis Merchants' Bridge Terminal Railway is controlled by ownership of a majority of stock.

The company is owned by the Cleveland, Cincinnati, Chicago and St. Louis, Louisville and Nashville, St. Louis, Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri, Pacific and Wabash companies. Other companies may be admitted.

Stock..... $1,441,200

FUNDED DEBT.

St. Louis Bridge Co., 1st mort., guar. 7 per cent., due 1929 (April and Oct.)..... $5,000,000
Merchants' Bridge, 1st mort., guar. 6 per cent., due 1929 (Feb. and Aug.)..... 2,000,000
St. L. Merch. Bridge Terminal, 1st mort., guar. 5 per cent., due 1930 (April and Oct.). 3,500,000
Terminal Railroad Association, 1st mort., 4½ per cent., due 1939 (April and Oct.)... 7,000,000
" " " cons. mort., 5 per cent., due 1944 (Feb. and Aug.)... 4,500,000

Total..... $22,000,000

Interest only is guaranteed on Merchants' Bridge first mortgage. This company also guarantees 6 per cent. dividends on $2,490,000 first preferred 3 per cents., on $3,000,000 second preferred stock of St. Louis Bridge Company, and 6 per cent. on $1,250,000 stock of the Tunnel Railroad of St. Louis.

Consolidated mortgage is for $12,000,000, of which $7,000,000 are reserved to retire firsts, and $3,500,000 were used to retire old seconds. Trustees of consolidated mortgage hold as additional security all the stock and bonds ($1,200,000 each) of the St. Louis Terminal Railway.

The Merchants' Bridge Terminal Company, besides the bridge and line to Union depot, owns the Electric City & Illinois Railroad, East St. Louis to Madison, Ill., 8 miles, and leases the Venice & Carondelet Belt Railroad (East St. Louis), 10 miles.

Controlling companies agree in event of deficit to jointly contribute up to $1,000,000 per annum to provide for interest, etc.

EARNINGS.

| | Gross. | Net. | Charges. | | Surplus. |
|---|---|---|---|---|---|
| 1892 | $1,908,000 | $1,192,840 | $1,102,825 | | $90,014 |
| 1893 | 1,862,123 | 1,183,240 | 1,112,554 | | 70,685 |
| 1894 | 1,508,912 | 1,099,350 | 1,143,376 | Def. | 144,026 |
| 1895 | 1,757,781 | 1,376,070 | 1,370,397 | Sur. | 5,673 |
| 1896 | ..... | 1,378,653 | 1,548,756 | Def. | 170,103 |

Charges in 1896 include $180,000 paid under guarantee In Merchants' Bridge bonds.

The new Union depot is rented to companies entering St. Louis for $325,000 a year, pay ments apportioned on the wheelage basis. Balance to credit of profit and loss account, Dec. 31 1894, was $321,664.

President, Julius Walsh, St. Louis; Vice-President, E. P. Bryan, St. Louis; Secretary, Jas. Hanna, St. Louis; Treasurer, A. H. Calef, New York.

Directors—J. S. Walsh, C. G. Warner, W. W. Peabody, Jos. Ramsey, Jr., W. B. Doddridge, W. S. McChesney, Jr., E. F. Osborn, St. Louis.

Main office, St. Louis, Mo. Interest payable at offices of J. P. Morgan & Co., New York, and J. S. Morgan & Co., London.

## TERRE HAUTE & INDIANAPOLIS RAILROAD CO.

(Controlled by Pennsylvania R. R.)

Road owned, Indianapolis, Ind., to Illinois State line, near Terre Haute, 80 miles; coal branches, 36 miles; total, 116 miles. Leased, St. Louis, Vandalia & Terre Haute, 158 miles (on joint account with Pittsburgh, Cincinnati & St. Louis, at 30 per cent. of gross earnings, and 1st and 2d mortgage bonds, guaranteed); controlled, Terre Haute & Logansport, 182 miles; Indiana & Lake Michigan R. R., 39 miles; Terre Haute & Peoria, 156 miles; operated East St. Louis and Carondelet, 12 miles, under contract. Locomotives, 48; passenger cars, 56; freight cars, 1,840.

The company owns one-half the stock of the St. Louis, Vandalia & Terre Haute and all the stock of the Terre Haute & Logansport. The report includes only the 117 miles owned. In 1892 the Terre Haute & Peoria was leased. In 1893 the Pennsylvania R. R. acquired a large amount of the stock of this company with control of the system.

This road is generally advertised as the "Vandalia Line," and is best known by that name.

Stock (par value, $50 per share)..... $1,988,150

FUNDED DEBT.

| | |
|---|---|
| Consol. mort., now 1st, 5 per cent., due July 1, 1925 (Jan. and July)..... | $1,900,000 |
| New consol. mort., 5 per cent., due 1925 (Jan. and July)..... | 600,000 |
| Ind. & L. Mich. 1st mort., 5 per cent., due 1939 (March and Sept.)..... | 480,000 |
| Total..... | $2,980,000 |

There are also car trusts for about $350,000.

The company guarantees $500,000 Terre Haute & Logansport 6 per cent. bonds, interest payable January and July. The Indiana & Lake Michigan's bonds are also guaranteed. For terms of leases of Terre Haute & Peoria and Terre Haute & Logansport, see statements of those companies following. In 1890, in settlement with the St. Louis, Vandalia & Terre Haute, this company delivered to it $657,000 in notes payable $25,000 each month, beginning August 1, 1890.

Last dividend, 3 per cent., semi-annual, February 1, 1894. August, 1894, dividend was passed; none paid since.

Default of interest on leased line bonds occurred in July and September, 1896, the unfavorable traffic conditions, the drain caused by the branches and the accumulation of a floating debt of several hundred thousand dollars embarrassing the company severely. In November, 1896, on complaint of New York bondholders' committee, Volney T. Malott of Indianapolis was appointed Receiver. This step it was stated was taken in view of the fact that Terre Haute & Peoria was not earning expenses and rentals and it would be unjust to other creditors to make that company a preferred creditor.

EARNINGS.—(Year ending October 31.)

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1880-81..... | 8 | $1,306,974 | $277,487 | $112,000 | $165,487 |
| 1881-82..... | 8 | 1,285,433 | 433,311 | 112,000 | 321,317 |
| 1882-83..... | 8 | 1,297,690 | 404,103 | 112,000 | 392,103 |
| 1883-84..... | 8 | 1,127,388 | 375,056 | 209,759 | 165,297 |
| 1884-85..... | 6 | 1,060,631 | 358,470 | 233,836 | 124,634 |
| 1885-86..... | 6 | 1,053,090 | 366,672 | 216,482 | 150,190 |
| 1887-88..... | 6 | 1,196,114 | 251,094 | 142,000 | 109,094 |
| 1888-89..... | 6 | 1,126,878 | 330,644 | 168,894 | 161,750 |
| 1889-90..... | 6 | 1,204,622 | 419,476 | 160,011 | 259,464 |
| 1890-91..... | 6 | 1,226,023 | 409,083 | 196,140 | 212,943 |
| 1891-92..... | 6 | 1,274,359 | 465,479 | 167,962 | 297,517 |
| 1892-93..... | 6 | 1,307,406 | 441,974 | ..... | ..... |
| 1893-94..... | 3 | 1,129,974 | 327,774 | ..... | ..... |
| 1894-95..... | .. | 1,236,526 | 332,570 | ..... | ..... |
| 1895-96..... | .. | 1,213,573 | 243,524 | ..... | ..... |
| 1896-97..... | .. | 1,166,387 | 340,579 | ..... | ..... |

In 1890-91 miscellaneous receipts and profits from leased lines aggregated $185,193, which should be added to surplus. In 1893, after payment of fixed charges, dividends and losses on leased lines, the surplus was $19,527. In 1894, deficit after such payments, $50,204. In 1895, deficit $2,455. In 1896, deficit $161,273.

Receiver, Volney T. Malott, Indianapolis, Ind.

President, James McCrea, Pittsburgh, Pa.; Treasurer, R. B. Thompson, Terre Haute; Secretary, G. E. Farrington, Terre Haute.

Directors—Jas. T. Turner, W. R. McKeen, D. W. Minshall, H. Hulman, Terre Haute, Ind.; Jas. McCrea, J. T. Brooks, Pittsburgh.

Main office, Terre Haute, Ind.; fiscal agency, Farmers' Loan and Trust Co., New York Annual meeting, Wednesday after second Tuesday in January.

## TERRE HAUTE & LOGANSPORT RAILROAD CO.

(Leased by Terre Haute & Indianapolis.)

Road owned, South Bend to Rockville, Ind., 159 miles; leased, Rockville to Terre Haute, 23 miles; total operated, 182 miles. Locomotives, 26; passenger cars, 15; freight cars, 1,200.

Stock (par $50)..... $500,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 6 per cent., due 1910 (Jan. and July.)..... | $500,000 |
| 1st mort. extension, 6 per cent., due 1913 (Jan. and July)..... | 1,000,000 |
| Total..... | $1,500,000 |

EARNINGS.

(Year ending October 31.)

| | Gross. | Rent. and Charges. | Deficit. |
|---|---|---|---|
| 1882-83 (116 miles)..... | $313,912 | $455,120 | $141,208 |
| 1883-84 (159 miles)..... | 342,105 | 425,554 | 83,449 |
| 1884-85 (159 miles)..... | 434,246 | 556,082 | 121,836 |
| 1885-86 (159 miles)..... | 479,037 | 568,518 | 89,481 |
| 1887-88..... | 541,230 | 586,967 | 45,737 |
| 1888-89..... | 569,138 | 571,128 | 1,990 |
| 1889-90..... | 594,155 | 567,261 | 26,894 |
| 1890-91..... | 628,073 | 589,333 | 38,740 |
| 1891-92..... | 685,579 | 163,374 | 8,018 |
| 1892-93..... | 730,962 | 145,242 | 37,497 |
| 1893-94..... | 649,876 | 136,222 | 26,231 |
| 1894-95..... | 665,106 | 166,276 | 61,255 |
| 1895-96..... | 595,719 | 148,929 | 67,403 |
| 1896-97..... | 622,415 | 155,604 | Sur. 1,230 |

The Terre Haute & Indianapolis leased the property, paying 25 per cent. of the gross earning and guaranteeing the first mortgage bonds. Interest, due July 1, 1896, was defaulted, and none have been paid since. Committee representing 1st mortgage bonds has been formed, M. L. Scudder, N. Y., chairman. Depositary, New York Security & Trust Co. Foreclosure suit has been commenced. Committee representing extension bondholders has been formed, R. Dale Benson, chairman, Philadelphia.

President, James McCrea, Pittsburgh, Pa.; Secretary, G. E. Farrington, Terre Haute; Treasurer, J. J. Turner.

Directors—W. R. McKeen, J. J. Turner, G. E. Farrington, Terre Haute, Ind.; Jas. McCrea, Pittsburgh.

Main office, Terre Haute. Annual meeting, first Monday in January.

## TERRE HAUTE & PEORIA RAILROAD CO.

(Leased to Terre Haute & Indianapolis.)

Road owned and operated, Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 28 miles are leased. Locomotives, 13; passenger cars, 9; freight cars, 480.

Formerly known as the Illinois Midland. Went into hands of Receiver September, 1875. No bond interest ever paid. Sold in foreclosure September 30, 1886, and reorganized March, 1887. In 1892 Terre Haute and Indianapolis leased the property, agreeing to pay 30 per cent. of gross earnings as rental, and to make the amount sufficient to pay all interest charges. In 1892 a new first mortgage for $2,500,000 was created, guaranteed by the Terre Haute & Indianapolis. These bonds were to retire existing debt, and to provide for equipment. Interest, due September, 1896, was defaulted. Bondholders are represented by a committee, composed of Messrs. Marsk, T. Cox, New York, James A. Blair and James W. Paul, Jr. See statement of Terre Haute & Indianapolis above.

Stock..... { pref., $1,837,400 / com., 1,926,800 } $3,764,200

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1927..... | $112,000 |
| 1st con. mort., 5 per cent., due 1942 (Mar. and Sept.)..... | 2,048,000 |
| Total..... | $1,160,000 |

EARNINGS.

| (Year ending June 30.) | Gross. | Net. |
|---|---|---|
| 1882–83 | $211,186 | $278 |
| 1883–84 | 249,174 | 11,537 |
| 1884–85 | 236,500 | Def. 14,671 |
| 1885–86 | 266,782 | 20,378 |
| 1887–88 | 323,153 | 100,321 |
| 1890 (year ending March 31) | 323,776 | 94,096 |
| 1891 (year ending Sept. 30) | 363,721 | 112,568 |
| 1893 (year ending Oct. 31) | 416,156 | 22,688 |
| 1894 ( " " " ) | 404,914 | 11,844 |
| 1895 ( " " " ) | 445,483 | 67,543 |
| 1896 ( " " " ) | 403,559 | 18,663 |
| 1897 ( " " " ) | 395,622 | 26,176 |

In 1893 loss to lessee was $102,158; in 1894, $109,630. In 1895 rental was $133,645; loss to lessee, $66,102. In 1896, rental, $121,068; loss, $102,405.

President, James McCrea, Pittsburgh, Pa.; Secretary and Treasurer, Geo. E. Farrington, Terre Haute.

Main office, Decatur, Ill. Annual meeting in January.

## TEXAS CENTRAL RAILROAD CO.

Road owned, Ross to Albany, Tex., 186 miles. Locomotives, 10; passenger cars, 13; freight cars, 225.

| | | |
|---|---|---|
| Stock | pref., $1,324,500 / com., 2,649,400 | $3,973,900 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 6 per cent., due 1923 | $250,000 |

The 6 per cent. first mortgage bond is for $2,000,000, and was authorized at the rate of $25,000 per mile, to retire existing issues and to provide for extensions and improvements.

Last dividend, 3 per cent. on preferred, January 15, 1898.

Road was controlled by Houston & Texas Central. Receivers appointed April, 1885. Property sold in foreclosure 1891, and purchased by committee for bondholders. A line 52 miles long, from Garrett to Roberts, formerly included in this road, turned over to the holders of new second mortgage, and is now known as the Texas Midland.

EARNINGS.

| | Gross. | Net. |
|---|---|---|
| 1895 | $317,162 | $111,786 |
| 1896 | 293,415 | 84,288 |

In 1895, surplus over charges, $90,786, out of which $63,197 was spent for improvements. In 1896, balance after dividends, and $39,735 for improvements was $60.

President, H. K. McHarg, New York; Vice-President and General Manager, Charles Hamilton, Waco, Tex.; Secretary and Treasurer, R. Oliver, Waco, Tex.

Directors—H. K. McHarg, Walton Ferguson, A. D. Moran, C. Hamilton, R. B. Parrott, J. S. McLendon, E. Rotan.

Main office, Waco, Tex. Annual meeting, second Wednesday in February.

## TEXAS & NEW ORLEANS RAILROAD CO.

Road owned, Houston, Tex., to Orange, 104 miles; Sabine Pass to Rockland, Tex., 104 miles; branch, 8 miles; total, 216 miles. Locomotives, 36; passenger cars, 31; freight cars, 2,019.

In 1896 acquired the Texas Transportation Railroad, Houston to Clinton, Tex., 8 miles.

| | |
|---|---|
| Stock | $5,000,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 7 per cent., due 1905 (Feb. and Aug.) | $1,620,000 |
| Sabine Division, 1st mort., 6 per cent., due 1912 (March and Sept.) | 2,575,000 |
| Consolidated mort., 6 per cent., due 1943 (Jan. and July) | 1,620,000 |
| Total | $5,815,000 |

Stock was increased from $3,000,000 to $5,000,000, the new stock being used to buy the Sabine & East Texas road. The company also owes a loan of $386,000 from the Texas State school

fund, payable in yearly installments. The Southern Pacific Company is the principal owner of the capital stock of this company, which, however, is operated by its own officers.

EARNINGS.

| | Gross. | Net. | Interest. | Surplus. |
|---|---|---|---|---|
| 1882 (105 miles) | $816,511 | $425,187 | $144,120 | $281,067 |
| 1883 (208 miles) | 1,163,189 | 570,655 | 205,886 | 364,769 |
| 1884 (208 miles) | 872,141 | 337,402 | 303,100 | 34,302 |
| 1885 (208 miles) | 1,017,617 | 462,273 | 302,017 | 160,256 |
| 1886 (208 miles) | 998,169 | 395,606 | 301,406 | 94,200 |
| 1887 (208 miles) | 1,267,564 | 563,352 | ..... | ..... |
| 1888 (208 miles) | 1,438,578 | 424,664 | ..... | ..... |
| 1889 (208 miles) | 1,747,805 | 707,221 | ..... | ..... |
| 1890 (208 miles) | 1,871,817 | 879,747 | 326,837 | 562,865 |
| 1891 (208 miles) | 1,674,509 | 735,072 | 334,969 | 440,256 |
| 1892 (206 miles) | 1,690,227 | 724,958 | 370,378 | 400,735 |
| 1893 (206 miles) | 1,765,300 | 874,825 | 394,499 | 480,326 |
| 1894 (206 miles) | 1,570,371 | 697,490 | 418,409 | 279,081 |
| 1895 (206 miles) | 1,682,910 | 771,835 | 406,067 | 365,768 |
| 1896 (206 miles) | 1,395,966 | 457,257 | ..... | ..... |

President, I. E. Gates, New York; Treasurer, P. Flato; Secretary, C. B. Seger, Houston, Tex.

Main office, Houston, Tex.; transfer office, 23 Broad street, New York. Annual meeting, second Monday in January. Directors elected every other year.

## TEXAS & PACIFIC RAILWAY CO.

Road owned New Orleans to Marshall, Tex., 362 miles; Texarkana to Fort Worth, via Marshall (Eastern Division), 248 miles; Texarkana, via Sherman and Witesborough to Fort Worth, 244 miles; Fort Worth to Sierra Blanca, Tex., 521 miles; branches owned, 24 miles; total, 1,399 miles. Leases Shreveport, La. to Texas State Line, 21 miles, and has trackage on the Southern Pacific line from Sierra Blanca to El Paso, Tex., 92 miles. The company owns all the stock of the New Orleans Pacific, Shreveport to New Orleans, with branch to Baton Rouge, 346 miles. Locomotives, 195; passenger cars, 136; freight cars, 4,358.

Stock ..... $38,710,900

FUNDED DEBT.

| | |
|---|---|
| 1st mort., Eastern Division, 6 per cent., due 1905 (March and Sept.) | $3,784,000 |
| 1st cons. mort., 5 per cent., due 2000 (June and Dec.) | 21,206,952 |
| 2d cons. income mort. (non-cumulative), 5 per cent., due 2000 (March 1) | 23,172,545 |
| Total | $48,163,497 |
| Annual obligatory interest charge | 1,287,840 |

Company defaulted and Receivers appointed in 1885. Foreclosed in 1887 and reorganized 1888, under plan given in detail in MANUAL OF STATISTICS for 1888. Plan provided for retirement of all bonds subsequent to the Eastern Division first mortgage and creation of new firsts and incomes. Stock paid assessment of $10 per share, which, together with net earnings under receivership, was applied to reconstruction and betterment of property. The 2d mortgage trustee may, if interest has not been paid thereon, take possession of the property after March, 1892. No interest has been paid upon the 2ds.

The Missouri Pacific owns a large interest in the stock. This company's earnings suffered in 1892 and 1893 on account of the small cotton crop. The company opposed in the Courts the attempt of Texas State Railroad Commission to enforce unreasonable rates for carrying freight within the State, and obtained a decision declaring the Railroad Commission's acts unconstitutional.

The company's land grant and lands were conveyed to an organization called the Texas Pacific Land Trust for the purpose of retiring the old land grant and income bonds. This concern issued $10,370,000 certificates of interest in the Trust.

The company has car trusts for $102,105 outstanding, as well as about $73,000 of old bonds not yet redeemed under the reorganization, besides $130,395 Texas school fund loan (secured by a deposit of 1st mortgage bonds) and $296,392 of income bond scrip retireable under the provisions of the agreement with the old income bondholders in the reorganization.

EARNINGS.

| | Gross. | Net. | Charges. | Sur. or Def. |
|---|---|---|---|---|
| 1882 (year ending Dec. 31, 1,336 m.) | $6,266,243 | $1,608,795 | $1,721,275 | Def. $112,480 |
| 1883 (1,489 miles) | 7,045,652 | 2,040,799 | 2,214,402 | " 173,603 |
| 1884 (1,489 miles) | 5,918,756 | 913,056 | 2,257,342 | " 1,344,286 |
| 1885 (1,498 miles) | 5,826,401 | 1,095,619 | ..... | ..... |
| 1886 (1,487 miles) | 6,042,305 | 526,192 | ..... | ..... |
| 1887 (1,487 miles) | 6,183,769 | 382,864 | ..... | ..... |
| 1888 (1,487 miles) | 6,374,386 | 1,445,930 | 1,394,141 | 51,789 |
| 1889 (1,497 miles) | 6,917,803 | 1,850,653 | 1,563,319 | Sur. 287,334 |
| 1890 (1,499 miles) | 7,327,710 | 1,618,162 | 1,764,851 | Def. 146,689 |
| 1891 (1,499 miles) | 7,226,462 | 1,606,891 | 1,573,880 | Sur. 33,019 |
| 1892 (1,499 miles) | 6,987,702 | 1,425,412 | 1,568,869 | Def. 143,457 |
| 1893 (1,499 miles) | 7,334,294 | 2,030,533 | 1,370,617 | Sur. 527,097 |
| 1894 (1,499 miles) | 7,353,013 | 2,062,639 | 1,588,216 | Sur. 474.423 |
| 1895 (1,499 miles) | 7,015,309 | 1,826,872 | 1,573,732 | Sur. 339,463 |
| 1896 (1,499 miles) | 6,825,145 | 1,567,090 | 1,360,815 | Sur. 206,274 |

In 1895, $184,491 was expended for betterments, etc., out of income, leaving balance to credit of income for the year $154,971; in 1896, $212,286 was spent for improvements, etc., leaving a deficit of $6,011.

President, Geo. J. Gould, New York; Treasurer and Secretary C. E. Satterlee, New York.

Directors—Russell Sage, A. L. Hopkins, George J. Gould, Sam Sloan, John T. Terry, Samuel Thomas, C. M. McGhee, C. E. Satterlee, T. T. Eckert, Howard Gould, John G. Moore, John P. Munn, R. M. Gallaway, New York; S. H. H. Clark, St. Louis; M. H. Smith, Louisville, Ky.; Isaac J. Wistar, J. N. Hutchinson, Philadelphia.

Main office, Dallas, Tex.; New York office, 195 Broadway. Annual meeting, third Wednesday in March. Books close as directors may elect.

## TOLEDO & OHIO CENTRAL RAILWAY CO.

Road owned, Western Division, Toledo to Bremen, O., 173 miles; Prentice to Thurston, O., 145 miles; branches, 16 miles; total owned, 335 miles; used under trackage, 36 miles; total operated, 371 miles. The company also has a controlling interest in the Kanwaha & Michigan Railway, Corning, O., to Gauley, W. Va., 191 miles. See statement of the latter company. Locomotives, 83; passenger cars, 34; freight cars, 5,499.

Reorganization June 30, 1885, of the main line of Ohio Central R. R.

| | | |
|---|---|---|
| Stock | pref., $3,708,000<br>com., 6,500,000 | $10,208,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1935 (Jan. and July) | $3,000,000 |
| Western Div., 1st mort., 5 per cent., due 1935 (April and Oct.) | 2,500,000 |
| Gen. mort., 5 per cent., due 1935 (June and Dec.) | 1,500,000 |
| Car trusts, 6 and 7 per cent | 261,639 |
| Total | $7,261,639 |

In 1891 common stock was increased from $1,849,000 to $4,849,000. In 1892 further increase to $6,500,000 was authorized to purchase portion of Toledo, Columbus & Cincinnati road, and to build from Columbus to Ridgeway, an issue of $2,000,000 general mortgage bonds was also authorized.

Company's interest in Kanawha & Michigan stock was acquired in 1890, costing $2,915,000. Company guarantees principal and interest of $2,469,000 4 per cent. 1st mort., Kanawha & Michigan bonds. Also guarantees interest on $300,000 5 per cent. bonds of Toledo & Ohio Central Extension R. R. (part of issue of $850,000). Coupons of this issue were, however, defaulted in 1894, that of November, 1896, on the $300,000 guaranteed being paid by this company, has been provided for by guarantor. Receiver was appointed for the Extension company in 1893, and foreclosure suit instituted.

Preferred stock entitled to a priority of 5 per cent., and a further preference of 2 per cent. after the payment of 5 per cent. on common stock, non-cumulative.

Last dividend, 1¼ per cent. quarterly on preferred, July 25, 1896, on common 1 per cent., Nov. 25, 1893.

Columbus & Hocking Valley R. R. guaranteed the interest on bonds, but in 1891 repudiated the guarantee.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1885-86 | $697,989 | $149,009 | $197,649 | Def. $48,640 |
| 1886-87 | 961,406 | 330,258 | 231,725 | 98,533 |
| 1887-88 | 1,167,576 | 409,184 | 264,034 | 145,150 |
| 1888-89 | 1,163,818 | 402,994 | 253,167 | 149,828 |
| 1889-90 | 1,388,749 | 609,873 | 245,699 | 364,174 |
| 1890-91 | 1,501,822 | 535,007 | 268,674 | 266,333 |
| 1891-92 | 1,561,339 | 567,313 | 254,674 | 312,639 |
| 1892-93 | 1,963,651 | 704,872 | 320,540 | 384,331 |
| 1893-94 | 1,648,538 | 577,777 | 405,338 | 172,439 |
| 1894-95 | 1,903,990 | 615,005 | 424,265 | 190,740 |
| 1895-96 | 1,944,503 | 627,377 | 469,561 | 157,815 |
| 1896-97 | 1,750,979 | 473,912 | 467,475 | 6,437 |

The results of the payment of dividends have been in 1890-91, surplus, $98,368; in 1891-92, surplus, $18,151; in 1892-93, surplus, $57,195; in 1893-94, deficit, $72,245; in 1894-95, surplus, $5,340; 1895-96, deficit, $112,484; total credit income account, June 30, 1896, $588,250. In 1896-97, after paying 1¼ per cent. on preferred, $46,350, and charging off $42,825 for various accounts, the credit balance was $505,463.

President, Hon. Stevenson Burke, Cleveland; Vice-President, Chas. G. Hickox, Cleveland; Secretary and Treasurer, L. D. Kelley, Toledo, O.

Directors—C. J. Canda, C. L. Blair, New York; Stevenson Burke, R. W. Hickox, Charles G. Hickox, J. Landgrof, Jr., Chas. T. Lewis, Cleveland, O.; J. M. Ferris, A. W. Scott, Toledo.

Main office, Toledo, O.; transfer office, Central Trust Co., New York; annual meeting, first Monday in September. Books close thirty days previous.

## TOLEDO, PEORIA & WESTERN RAILWAY CO.

(Controlled by Pennsylvania Co.)

Road owned, Indiana State Line to Warsaw, Ill., 220 miles; branch, 10 miles; leased, trackage, 17 miles; total, 247 miles. Locomotives, 36; passenger cars, 25; freight cars, 1,340.

In December, 1893, it was announced that a controlling interest in this company had been acquired by the Pennsylvania. In 1894 the Chicago, Burlington & Quincy acquired joint rights in connection with ownership and management of road.

| | |
|---|---|
| Stock | $4,076,900 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort. 4 per cent., due 1917 (Jan. and July) | $4,895,000 |
| Ten-year debenture scrip, payable within 10 years from January 1, 1895, 5 per cent.. | 220,275 |
| Equipment notes | 297,190 |
| Total | $5,412,465 |

This road was formerly a part of the Wabash system, but was taken possession of by the first mortgage trustees June 11, 1885, foreclosed and reorganized by bondholders. In August, 1887, an accident on this road near Chatsworth, Ill., involved an expense of about $250,000. To provide for 1888 coupons, $135,000 of 4 per cent. scrip certificates, due April 1, 1893, but redeemable at company's option, were issued. This scrip was paid at maturity. In 1893 bond issue was increased $95,000, bonds to that amount being sold to provide for betterments and improvements in road.

July, 1894, coupon was defaulted. It was proposed to fund it and two succeeding coupons for $5 cash and $15 in 5 per cent. 10-year scrip, the amount authorized being $220,275. Nearly all the bondholders accepted these terms. July, 1896, payment of coupons in cash was resumed.

EARNINGS.

| (Year ending June 30.) | Gross. | Net. |
|---|---|---|
| 1887-88 | $948,524 | $199,482 |
| 1888-89 | 903,936 | 173,743 |
| 1889-90 | 938,830 | 192,799 |
| 1890-91 | 926,548 | 209,221 |
| 1891-92 | 1,017,791 | 246,358 |
| 1892-93 | 985,632 | 208,669 |
| 1893-94 | 914,782 | 147,113 |
| 1894-95 | 953,238 | 171,094 |
| 1895-96 | 1,010,270 | 220,788 |
| 1896-97 | 888,881 | 184,475 |

In 1892-93 interest payments were $197,950 and surplus $12,984. In preceding years income account resulted as follows: 1887-88, surplus $19,084; 1888-89, deficit $16,883; 1889-90, surplus $430; 1890-91, surplus $13,303; 1891-92, surplus $50,602. In 1893-94 interest, etc., was $234,400 and deficit $50,439. In 1894-95 interest, etc., was $239,722 and deficit $31,396. In 1895-96, interest and taxes, $253,549; surplus, $9,088. In 1896-97, interest, etc., $228,847; deficit, $44,372; balance of income account, June 30, 1897, deficit, $250,483.

President and Treasurer, E. F. Leonard, Peoria, Ill.; Secretary, E. D. Usner, Peoria.

Directors—E. F. Leonard, Peoria; F. H. Head, Chicago; W. W. Baldwin, Burlington, Ia.; C. M. Dawes, Joseph Wood.

Main office, Peoria, Ill.; transfer agents, Farmers' Loan & Trust Co., New York. Annual meeting second Wednesday in September. Books close thirty days previous.

## TOLEDO, ST. LOUIS & KANSAS CITY RAILROAD CO.

Road owned, main line, Toledo, O., to East St. Louis, Ill., 451 miles. Locomotives, 73; passenger cars, 26; freight cars, 3,000. Part of equipment is leased.

Company formed June, 1886, to acquire main line of the old Toledo, Cincinnati & St. Louis (narrow gauge), foreclosed December, 1885. Road was changed to standard gauge, completed in 1890.

Stock..... { pref., $5,805,000 / com., 11,250,000 } $17,055,000

FUNDED DEBT.

1st mort., 6 per cent., due 1916 (June and Dec.).....$9,000,000

These bonds are subject to redemption in any amount at will, at par and interest. The preferred stock has a priority of 4 per cent., non-cumulative and does not vote. Most of the stock and bonds are held in trust. About $800,000 additional 1st mortgage bonds are authorized for improvements. There are bills payable and equipment contracts outstanding for about $900,000 or more, and receiver's certificates for $166,000.

In May, 1893, S. R. Callaway, the company's president, was appointed receiver and interest due June 1, 1893, was defaulted. Present receiver, R. B. F. Pierce, was appointed in 1895 on resignation of Mr. Callaway. J. C. Havemeyer, New York, is chairman of bondholders committee, and about $8,000,000 of bonds have been deposited with Continental Trust Co., New York. Preferred stockholders have a committee, of which J. M. Quigley, New York, is chairman. In 1896 United States Circuit Court decided that preferred stock had no lien. Case has been appealed and litigation continues.

EARNINGS.

| (Year ending June 30.) | Gross. | Net. |
|---|---|---|
| 1889-90 | $1,460,050 | $470,352 |
| 1890-91 | 1,686,282 | 571,766 |
| 1891-92 | 2,078,416 | 480,315 |
| 1892-93 | 2,167,074 | 412,977 |
| 1893-94 | 1,536,681 | 262,908 |
| 1894-95 | 1,819,399 | 316,472 |
| 1895-96 | 2,005,755 | 442,137 |
| 1896-97 | 2,232,001 | 470,223 |

In 1891-92 the interest paid on bonds was $523,310, leaving a deficit of $42,994; in 1893, deficit, $209,523; in 1894, deficit, $365,792; in 1895, deficit, $223,527.

Receiver, R. B. F. Pierce; President, S. H. Kneeland, New York; Secretary, M. L. Crowell, Toledo; Treasurer, W. H. Gilder, New York.

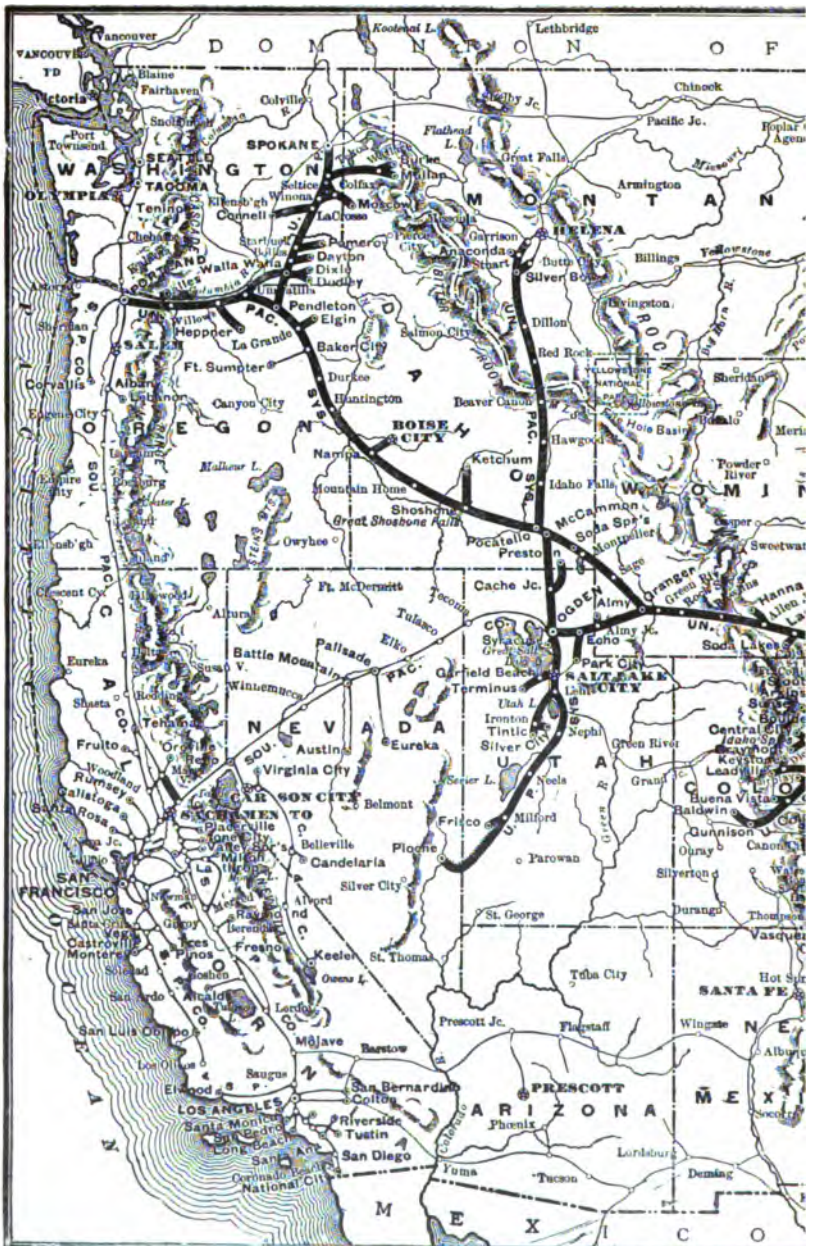
Directors—John P. Morris, S. H. Kneeland, Jos. S. Stout, New York; S. K. Wilson, Trenton, N. J.; Robt. G. Ingersoll, J. S. Laidlaw, New York; J. O. Osgood, Clarence Brown, A. L. Mills, M. L. Crowell, Chas. Miller, F. J. Sawyer, Toledo, O.

Main office, Toledo, O.; New York office, 44 Wall street. Annual meeting, second Wednesday in September.

## ULSTER & DELAWARE RAILROAD CO.

Road owned, Rondout, N. Y., to Stamford, N. Y., 74 miles; leased, Hobart to Bloomville, 9 miles; Stamford to Hobart, 3½ miles; Stony Clove & Catskill Mountain R. R. (narrow gauge), 14 miles; other branches, 8½ miles; total operated, 109 miles. Locomotives, 17; passenger cars, 31; freight cars, 266. Extension of 18 miles to Oneonta, N. Y., is planned.

Stock..... $1,794,600


Vancouver
Victoria
Fairhaven
Blaine
Port Townsend
SEATTLE
TACOMA
OLYMPIA
WASHINGTON
SPOKANE
Colville
Kootenai L.
Lethbridge
Chinook
Pacific Jc.
Great Falls
Armington
MONTANA
HELENA
Garrison
Anaconda
Butte City
Silver Bow
Billings
Yellowstone
Livingston
Dillon
Red Rock
Sheridan
Idaho
Meri
Powder River
Sweetwat
Hanna
Allen
Jasper
Hole Basin
Ketchum
Idaho Falls
McCammon
Soda Spr's
Montpelier
Pocatello
Preston
Sage
Green River
Rock Springs
Granger
OGDEN
Almy
Echo
Park City
SALT LAKE CITY
Cache Jc.
Tecoma
Tulasco
Elko
Pallsade
Battle Mountain
Winnemucca
Garfield Beach
Terminus
Lake
Soda Lakes
Ft. McDermitt
Owyhee
Great Shoshone Falls
Shoshone
Mountain Home
Malheur L.
Nampa
BOISE CITY
Hawgood
Beaver Canon
Huntington
Baker City
Durkee
Pendleton
Elgin
Hepper
La Grande
Willow
Umatilla
Dayton
Dixie
Dudley
Walla Walla
Colfax
Moscow
Lewiston
Palouse
Genesee
Waitsburg
Columbia R.
Snoqualmie
Kilensb'gh
Connell
Ellensburg
Cheney
Spokane
Coeur d'Alene
Priest R.
Flathead L.
Missoula
Helena
Butte
Yellowstone
Missouri
Shelby Jc.
Hoplar
Agen
Ft. Sumpter
Albany
Lebanon
Canyon City
Corvallis
Eugene City
Salem
Oregon City
Portland
Vancouver
Kelso
Longview
Kalama
Chehalis
Tenino
Olympia
Shelton
Hoodsport
Crescent City
Eureka
Arcata
Fortuna
Rio Dell
Shasta
Redding
Tehama
Orland
Fruto
Woodland
Rumsey
Calistoga
Santa Rosa
Napa Jc.
Vallejo
SAN FRANCISCO
San Jose
Santa Cruz
Castroville
Monterey
Salinas
Gilroy
Tres Pinos
Hollister
Soledad
Goshen
San Ardo
Alcalde
Lerdo
San Luis Obispo
Los Olivos
Saugus
Elizabeth
LOS ANGELES
Santa Monica
San Pedro
Long Beach
Santa Ana
San Diego
Coronado
National City
Riverside
Tustin
San Bernardino
Colton
Mojave
Barstow
Prescott Jc.
Flagstaff
PRESCOTT
ARIZONA
Phoenix
Yuma
Tucson
Colorado
Lordsburg
Deming
MEXICO
NEVADA
Austin
Virginia City
Carson City
Belmont
Eureka
Belleville
Candelaria
Silver City
Ploche
Parowan
Frisco
Milford
Beaver
Fillmore
Nephi
Ironton
Tintic
Silver City
Utah L.
Green River
Grand
Neela
Sevier L.
Sevier R.
Green R.
Uinta
Duchesne
Price
Helper
Castle Gate
Thistle
Spanish Fork
Provo
Lehi
Utah L.
Tooele
Garfield
Lake
Soda Lakes
Park City
Echo
Almy
Almy Jc.
Granger
Green River
Rock Springs
Evanston
Hanna
Allen
Jasper
Sweetwat
Powder River
Sheridan
Idaho
Meri
Livingston
Billings
Yellowstone
Missouri
Armington
Great Falls
Pacific Jc.
Hoplar
Agen
Chinook
Shelby Jc.
Flathead L.
Missoula
Garrison
Anaconda
Butte City
Silver Bow
Dillon
Red Rock
Beaver Canon
Hawgood
Ketchum
Idaho Falls
McCammon
Soda Spr's
Montpelier
Pocatello
Preston
Sage
Granger
OGDEN
Almy
Echo
Park City
SALT LAKE CITY
Cache Jc.
Tecoma
Tulasco
Elko
Pallsade
Battle Mountain
Winnemucca
Garfield Beach
Terminus
Lake
Soda Lakes
Ft. McDermitt
Owyhee
Great Shoshone Falls
Shoshone
Mountain Home
Malheur L.
Nampa
BOISE CITY
Hawgood
Beaver Canon
Huntington
Baker City
Durkee
Pendleton
Elgin
Hepper
La Grande
Willow
Umatilla
Dayton
Dixie
Dudley
Walla Walla
Colfax
Moscow
Lewiston
Palouse
Genesee
Waitsburg
Columbia R.
Snoqualmie
Kilensb'gh
Connell
Ellensburg
Cheney
Spokane
Coeur d'Alene
Priest R.
Flathead L.
Missoula
Helena
Butte
Yellowstone
Missouri
Shelby Jc.
Hoplar
Agen
Chinook
Pacific Jc.
Great Falls
Armington
MONTANA
HELENA
Garrison
Anaconda
Butte City
Silver Bow
Billings
Yellowstone
Livingston
Dillon
Red Rock
Sheridan
Idaho
Meri
Powder River
Sweetwat
Hanna
Allen
Jasper
Hole Basin
Ketchum
Idaho Falls
McCammon
Soda Spr's
Montpelier
Pocatello
Preston
Sage
Green River
Rock Springs

MAP OF
UNION PACIFIC
THE OVERLAND ROUTE
AND CONNECTING LINES.
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
COLORADO
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ILLINOIS
WISCONSIN
ARKANSAS
LOUISIANA
MISS.
TENN.
BISMARCK
PIERRE
Rapid City
Deadwood
Aberdeen
Redfield
Huron
Watertown
Sioux Falls
Yankton
Valentine
Orin Jc.
Whitman
Warren
Cheyenne Wells
Sidney
Julesburg
Kalda
Greeley
Fort Morgan
La Salle
Brighton
Limon
Arapahoe
Colby
Oakley
Franceville
Pueblo
La Junta
Trinidad
Beshoar
Cuchara Jc.
Chicosa Jc.
Folsom
Las Vegas
Texline
Tascosa
Panhandle
Washburn
Clarendon
Childress
Quanah
Eddy
El Paso
Pecos
Cisco
Waco
Seymour
Fort Worth
Dallas
Corsicana
Longview
Shreveport
Texarkana
Hot Spr's
Little Rock
Ft. Smith
Van Buren
Eureka Spr's
Jonesboro
Memphis
Holly Spr.
Tupelo
Vicksburg
Jackson
Arkansas City
Pine Bluff
Purcell
Wichita Falls
Henrietta
Paris
Sherman
Denison
Guthrie
Oklahoma City
Woodward
Enid
Hutchinson
Kingman
Dodge City
Meade
Wichita
Winfield
Parsons
Emporia
Topeka
Kansas City
Leavenworth
Atchison
Chillicothe
Sedalia
St. Joseph
Council Bluffs
Omaha
Lincoln
Beatrice
Fairbury
Hastings
Grand I'd
Kearney
Alma
Bellevue
Concordia
Miltonvale
Belloit
Salina
McPherson
Manhattan
Junction City
Enterprise
Solomon
Abilene
Lawrence
Ft. Scott
Jefferson City
Springfield
Cuba
Plymouth
Poplar Bluff
Cairo
Des Moines
Afton
Chariton
Ottumwa
Keokuk
Burlington
Quincy
Galesburg
Peoria
Bloomington
Springfield
Roodhouse
Mexico
Effingham
St. Louis
E. St. Louis
Vincennes
Terre Haute
Ohio R.
Chicago
Joliet
Aurora
Rock I'd
Buda
Clinton
Cedar Rap's
Manning
Carroll
Sioux City
Le Mars
Ft. Dodge
Marshalltown
Oelwein
Dubuque
Milwaukee
Madison
La Crosse
Winona
Albert Lea
Hampton
Mankato
Minneapolis
St. Paul
Chippewa Falls
Steven's Pt.
Green Bay
Oshkosh
Fond du Lac
Superior
Duluth
Brainerd
Wadena
Fargo
Grand Forks
Devil's L.
Red L.
Rainy L.
Pembina
St. Vincent
Leeds
Minot
Fort Buford
Glendive
Miles City
Edgeley
Ellendale
Wahpeton
James T.
Turtle Mts.
Lake of the Woods
Tower
Prentice
Orton V.
St. Cloud
Waterloo
Manning
Cedar Rap's
Clinton
Aurora
Rock I'd
Joliet
Buda
Galesburg
Peoria
Bloomington
Springfield
Roodhouse
Mexico
Effingham
St. Louis
E. St. Louis
Vincennes
Terre Haute
Ohio R.
Chicago
Milwaukee
Madison
La Crosse
Winona
Albert Lea
Hampton
Mankato
Minneapolis
St. Paul
Chippewa Falls
Steven's Pt.
Green Bay
Oshkosh
Fond du Lac
Superior
Duluth
Brainerd
Wadena
Fargo
Grand Forks
Devil's L.
Red L.
Rainy L.
Pembina
St. Vincent
Leeds
Minot
Fort Buford
Glendive
Miles City
Edgeley
Ellendale
Wahpeton
James T.
Turtle Mts.
Lake of the Woods
Tower
Prentice
Orton V.
St. Cloud
Waterloo
Manning
Cedar Rap's
Clinton
Aurora
Rock I'd

FUNDED DEBT.

Cons. mort., 5 per cent., due 1928 (June and Dec.) ..... $1,852,000

The authorized issue of bonds is $2,000,000. They were issued to take up old 7 per cent. bonds and for extensions. Road was formerly New York, Kingston & Syracuse, foreclosed and reorganized in 1875. In 1893 company acquired control of Stony Clove & Catskill Mountain, Kaaterskill and Delaware & Otsego Railroads. The two former are operated separately.

EARNINGS.

| (Year ending June 30.) | Gross. | Net. |
|---|---|---|
| 1894 | $428,053 | $139,846 |
| 1895 | 405,227 | 124,276 |
| 1896 | 419,354 | 121,148 |
| 1897 | 400,757 | 127,757 |

President, S. D. Coykendall, Rondout, N. Y.; Vice-President, T. C. Coykendall, Rondout, N. Y.; Secretary, H. C. Soop, Rondout; Treasurer, H. S. Coykendall, Rondout.

Main office, Rondout, N. Y.; trustee and financial agent, Central Trust Company, New York. Annual meeting first Tuesday in December.

## UNION PACIFIC RAILROAD CO.

A corporation formed in Utah, July 2, 1897, to acquire the main line and branches of the former Union Pacific Railway Company, under plan of reorganization of October, 1895. See below.

Road owned, Council Bluffs, Ia., to Ogden, Utah, 1,048 miles; Kansas City, Mo., to Denver, Col., 643 miles; Denver to Cheyenne, 104 miles; Leavenworth to Miltonville, Kan. (Kansas Central), 165 miles; branches, 32 miles; total, 1,827 miles. The present company took possession of the main line, Council Bluffs to Ogden, on January 1, 1898. Kansas Pac. Division was purchased at foreclosure in February, 1898. In March, 1898, arrangement was made to acquire U. P., Lincoln & Colorado, giving bondholders of latter 2 per cent. cash, 40 per cent. in new preferred and 60 per cent. in new common stock of this company for their bonds.

Besides the above the old Union Pacific Railway included the following branches and extensions: Omaha & Republican Valley Ry., 482 miles; Union Pac., Lincoln & Colorado, 225 miles; Kearny & Black Hills Ry., 66 miles; Junction City & Fort Kearny Ry., 88 miles; Solomon, 57 miles; Salina & Southwestern Ry., 35 miles; Brighton & Boulder branch, 27 miles; Carbon Cut-Off Ry., 19 miles; Echo & Park City Ry., 30 miles; Lamarie, North Park & Pac. Ry., 13 miles. Total branches, 1,207 miles. The total mileage operated by Receivers of Union Pacific Railway Co., 3,036 miles. The Union Pacific also controlled Central Branch Union Pacific, 388 miles (leased to Missouri Pacific), and owned jointly with other companies the Leavenworth, Topeka and Southwestern, 47 miles; Manhattan, Alma & Burlingame, 56 miles, and Montana Union, 72 miles.

Company formerly controlled the Oregon Short Line & Utah Northern (including Oregon Railway & Navigation Co.), Union Pacific Denver & Gulf (including Fort Worth & Denver City R. R.), the St. Joseph & Grand Island, Kansas City & Omaha R. R., and Denver, Leadville & Gunnison R. R., a total of about 4,717 miles. All of these last named lines were separated from the Union Pacific system by separate receivership or reorganization. See statements of each road in this edition of MANUAL. In 1897-98 the reorganization committee acquired a large interest in the Oregon Short Line, and through it a control of its leased line, the Oregon Railroad & Navigation Company. Agreements have, however, been made for the joint use of those properties by this company, the Northern Pacific and the Great Northern.

The former Union Pacific Railway Company was a consolidation, January 24, 1880, of the Union Pacific R. R. Co., the Kansas Pacific and the Denver Pacific. When system was complete, including leaseholds, all controlled lines and one-half mileage of lines owned jointly, it comprised 8,157 miles of road.

Stock, (new Union Pacific R. R. Co.) ..... { pref. $75,000,000 / com. 61,000,000 } $136,000,000

FUNDED DEBT.

1st mort. and land grant, 4 per cent., due 1947 (Jan. & July) ..... $90,000,000

The preferred stock is entitled to 4 per cent., non-cumulative, out of the yearly earnings of earnings of company. See below for details of issue of preferred and common stocks and for amount authorized of 1st mort. 4s and distribution of same. Application made March, 1898, to N. Y. Stock Exchange covered "listing" of $71,235,000 1st mortgage 4s, $59,250,000 preferred and $61,000,000 common stock.

BONDS OF OLD UNION PACIFIC RAILWAY SYSTEM.

| | |
|---|---|
| 1st mort. U. P. R. R. 6 per cent., due Jan. 1, 1896 (Jan. and July) | $6,475,000 |
| " " 6 per cent., due Jan. 1, 1897 (Jan. and July) | 1,598,000 |
| " " 6 per cent., due July 1, 1897 (Jan. and July) | 1,920,000 |
| " " 6 per cent., due Jan. 1, 1898 (Jan. and July) | 5,999,000 |
| " " 6 per cent., due July 1, 1898 (Jan. and July) | 8,837,000 |
| " " 6 per cent., due Jan. 1, 1899 (Jan. and July) | 2,400,000 |
| (Total of 1st mort., $27,229,000.) | |
| 3d mort., 8 per cent., due 1899 (March and Sept.) | 3,739,000 |
| Omaha Bridge mort., 8 per cent., due 1896 (April and October) | 193,000 |
| Omaha Bridge) guaranteed, 5 per cent., due 1905 | 1,056,000 |
| Collateral trust bonds, 6 per cent., due 1908 (Jan. and July) | 3,567,000 |
| Collateral trust of 1883, 5 per cent., due 1907 (June and Dec.) | 4,677,000 |
| Kansas Pacific consolidated mort., 6 per cent., due 1919 (May and Nov.) | 11,720,000 |
| " 1st mort., on 140 miles 6 per cent., due 1895 (Feb. and Aug.) | 2,340,000 |
| " 1st mort., 140-393d miles, 6 per cent., due 1896 (June and Dec.) | 4,063,000 |
| " 1st mort., 394-639th miles, 6 per cent., due 1899 (May and Nov.) | 5,887,000 |
| Kansas Pacific income bonds, 7 per cent., due 1916 | 30,400 |
| Equipment trust bonds, 5 per cent., due 1-10 yearly "A" and "B" | 774,000 |
| Equipment trust bonds, 5 per cent., due 1-10 yearly "C" | 375,000 |
| Collateral trust, 4½ per cent., due 1918 (May and Nov.) | 2,030,000 |
| Collateral trust gold notes, 6 per cent., due 1894 (Feb. and Aug.) | 8,566,000 |
| Total | $76,146,000 |
| Union Pacific U. S. subsidy bonds, 2d mort., 6 per cent., 1896-99 (Jan. and July) | 27,236,512 |
| Kansas Pacific U. S. subsidy bond, 2d mort., 6 per cent., due 1895-98 | 6,303,000 |
| Principal of U. S. subsidy bonds | 33,539,512 |
| Grand total of obligations of old company | $109,785,912 |

There were also $5,000,000 Kansas Div. collateral trust 5s pledged for the collateral trust gold notes and $15,000 Leavenworth Branch 1st gold 7s and $4,000 Denver Pac. 1st 7s.

The U. S. subsidy bonds matured as follows: U. P. R. R. 2ds, Feb. 1, 1896, $4,320,000; Jan. 1, 1897, $3,840,000; Jan. 1, 1898, $15,919,512; Jan. 1, 1899, $3,157,000. Kansas Pac. 2d 6s, Nov. 1, 1895, $640,000; Jan. 1, 1896, $1,440,000; Jan. 1, 1897, $2,800,000; Jan. 1, 1898, $1,423,000.

There were also $49,834,000 Oregon Short Line and Utah Northern bonds, on which interest was guaranteed. In 1888 $4,480,000 5 per cent. 1st mortgage bonds of the Union Pacific, Lincoln & Colorado were guaranteed, and the Union Pacific, Denver & Gulf bonds were also guaranteed. Company also guaranteed the lease of the Oregon Railway & Navigation Co. by the Oregon Short Line. The third mortgage sinking fund 8s matured September 1, 1893, the major portion, however, were extended for 6 years at the same rate. In November, 1895, the $640,000 Kansas Pacific 2d mortgage (Government subsidy) bonds which matured at that date were called for payment by the U. S. Treasury, and it redeemed the amounts that subsequently fell due.

The years 1890-94 were very important for the old company. In the last part of 1890 a change occurred in the management, Mr. C. F. Adams retiring from the Presidency, being succeeded by Mr. Sidney Dillon, while Messrs. Gould and Sage, who had not been connected with the management since 1885, entered the Board of Directors. In 1891 the floating debt of the company, amounting to about $19,000,000, was funded by the issue of the collateral trust notes (for $24,000,000), of which $18,710,000 were issued. They were secured by the deposit with Drexel, Morgan & Co. of stocks of the par value of $57,563,000, and bonds par value $40,207,000, the estimated value of all being about $40,000,000. Between 1892 and 1895 considerable amounts of the notes were paid off.

Owing to the heavy falling off in earnings the company in 1892 became financially embarrassed. On October 13, 1893, application was made for a receiver to the United States Court at Omaha, and President S. H. H. Clark, Oliver W. Mink and E. Ellery Anderson were appointed receivers, the last named being a Government director. On subsequent application by the United States Attorney-General the Court appointed John W. Doane and Frederic R. Coudert additional receivers, thus giving the Government a majority of the receivers. Default has been made in interest on bonds and bonds of leased lines, but the Court authorized payment of various coupons from time to time.

Efforts to bring about a reorganization were instituted in November, 1893, and a conference was held in New York, attended by representatives of foreign and large American interests in the company's securities, the chairman of the U. S. Senate Pacific R.R. Committee being also consulted. It was determined to form a committee representing all interests and to attempt a reorganization on lines which would ensure the settlement of the Government subsidy debt question and Senator C. S. Brice was appointed chairman. A preliminary plan was issued by this com-

mittee in June, 1894. Plan was based upon possibility of obtaining legislation from Congress relating to funding of government debt. Bill to that end was before the House of Representatives in January, 1895, but was virtually killed. Proposition of company was to pay off liens prior to government debt if the latter was extended at 2 per cent. Bill based upon such features was before Congress in 1896. Strong opposition to a settlement with the U. P. Railway and its bondholders was, however, exhibited in Congress. Suit was commenced in January, 1895, for foreclosure of 1st mortgage. Plan was abandoned soon after as impracticable and Brice committee disbanded.

Committees were appointed to represent holders of various classes of bonds and applications for separate receivers of branches were made. The Court ordered modification of terms under which certain of the branch lines were operated by the receivers, and separate receiverships, foreclosures of mortgages and reorganizations followed, virtually dismembering the system as it existed up to 1893.

In October, 1895, a new committee was formed to effect reorganization of the Union Pacific proper and Kansas Pacific, through foreclosure of 1st mortgage, the branch lines to be left for future treatment. This committee was composed of Gen. Louis Fitzgerald, Marvin Hughitt, Chauncey M. Depew, Jacob H. Schiff, Oliver Ames and T. Jefferson Coolridge, Jr. Committee had co-operation of similar bodies representing bond and stockholders in London, Amsterdam and Frankfort. A cash syndicate of $10,000,000, which may be increased to $15,000,000, was also formed to purchase defaulted 1st mortgage coupons and other securities, and to adjust in cash the difference in interest between old and new bonds. It was proposed to terminate relations with the Government, either by an offer of cash or of bonds.

On January 11, 1897, a bill for the funding of debt of Pacific R. R. to the Government was defeated in House of Representatives. On January 22, 1897, it was announced that an agreement had been made between the Attorney-General of the United States, representing the Government, and the Fitzgerald reorganization committee, for the foreclosure of the property under the 1st mortgage and Government lien, a syndicate headed by Kuhn, Loeb & Co., of New York, guaranteeing a minimum bid of $45,754,000. This bid, with $20,629,050 heretofore paid in cash and services, insured to Government an amount equal to principal of subsidy bonds with 3½ per cent. interest to average maturity. Foreclosure and a termination of all relations to the government under the subsidy bonds were contemplated. Bills were at once filed making the United States a plaintiff in foreclosure proceedings under its claim on company. A deposit of $4,500,000 cash was made by syndicate with Union Trust Company, New York, as a guarantee of the bid.

Amount of sinking fund assets, $17,062,664, in hands of the Government reduced the actual payment in bid of $45,754,000 to $28,691,336. See below for the increase of the bids and payments on account of the government claims. Soon after arrangement with Government was made reorganization committee announced that plan had been modified by cutting down proposed issue of new 1st mortgage bonds from $100,000,000 to $75,000,000. To effect this the proportion of bonds offered Union Pacific sinking fund 8s was reduced from 100 to 75 per cent., and amount of pfd. stock increased from 50 to 100 per cent. Bonds offered Kansas Pacific cons. 6s were reduced from 80 to 50 per cent., and amount of pfd. stock offered them increased from 72 per cent. to 110 per cent.

The plan of October, 1895, with subsequent modifications, comprehended foreclosure and organization of the new company with common stock, $61,000,000; preferred stock, 4 per cent., non-cumulative, $75,000,000, and 1st mort., 4 per cent., 50 year bonds, $100,000,000, afterward reduced to $75,000,000, but finally made $90,000,000 in consequence of the modifications of the arrangement with the government and the increased price paid for the Union Pac. main line.

Under plan old stock was assessed $15 per share, and exchanged for new common, preferred stock being given for amount of assessment. The exchange of new securities for the old was on the following basis:

| | Received— | | |
|---|---|---|---|
| | New 4s. per cent. | New Pref. per cent. | New com. per cent. |
| Union Pacific, 1st mort., 6s | 100 | 50 | .. |
| Sinking fund, 8s | 75 | 100 | .. |
| Omaha Bridge, 8s | 100 | 50 | .. |
| " " 5s | 100 | 25 | .. |
| Kansas Pacific, 1st mort | 100 | 50 | .. |
| " " Cons., 6s | 50 | 110 | .. |
| " " " defaulted interest | .. | 25 | .. |
| Income, 7s | 80 | 50 | .. |
| Kansas division, Collateral trust, 5s | .. | 50 | .. |
| Union Pacific Stock, on payment of assessm't of 15 per cent. | .. | 15 | 100 |

The last instalment of assessment on the old stock was called for payment November 3, 1897. In February, 1898, the balance of the gold collateral trust notes was called for payment.

The plan provided $6,000,000 of new preferred for expense of reorganization and reserves $13,000,000 new 1st 4s and $7,000,000 preferred to dispose of the equipment obligations and for reorganization expenses, while $35,755,230 new 1st 4s, $20,864,400 preferred and $131,500 com-

mon remained to settle debt to the United States and for extraordinary requirements. Time for deposits of bonds and stock was limited to December 31, 1895, after which penalty was 5 per cent. on bonds and $5 per share on stock. Mercantile Trust Company, New York, and Old Colony Trust Company, Boston, were the depositories in the United States. On January 10, 1896, deposits under plan closed a majority of 1st mort. bonds being deposited, and in December, 1896, about 90 per cent. of all securities affected had been deposited.

On October 25, 1897, after negotiations with the Government the committee increased the bid for the Union Pacific Main Line from $45,754,059 to $50,000,000, and before the sale under foreclosure agreed to raise the payment to the total of government debts and interest. Under this agreement at sale of the property on November 1, 1897, and the two succeeding days reorganization committee bought that portion of the property for an aggregate of $58,353,545, which less the cash and sinking funds made the price of the main line $44,000,000.

Sale of the Kansas Pacific Division was postponed at instance of government until February 15. The government demanded in this a bid equal to the principal ($6,303,000) of the Kansas Pacific subsidy bonds and interest ($6,600,000). After protracted negotiations it was agreed on February 12, 1898, that Committee should bid the face of the bonds and the government would withdraw opposition to the carrying out of sale. The Kansas Pacific was accordingly sold on February 16, and the two following days, and purchased for committee on these terms.

The subsidy bonds were provided for by the sinking fund under the Thurman Act, under which all earnings from Government business, 5 per cent. of net earnings and so much in addition as may be needed to make up 25 per cent. of net earnings in all, go into the fund. Net earnings were construed to mean amount remaining after paying interest on 1st mortgage and Omaha Bridge bonds.

In October, 1896, the Union Pacific Railroad debts to Government consisted of principal, $27,236,572; interest paid by United States, $46,438,492; less amount repaid by company, $15,988,035; balance due on account of interest, $30,106,709; total debt Union Pacific Railroad, $57,343,321. Kansas Pacific debt: principal, $6,303,000; interest, $6,493,843. Grand total Government claims against Union Pacific Railway, $70,140,064.

EARNINGS.—UNION PACIFIC RAILWAY.

| | Div. Paid. | Gross. | Net. | Other Receipts. | Total. |
|---|---|---|---|---|---|
| 1881 (1,821 miles) | 6¾ | $24,258,817 | $11,778,474 | $1,332,678 | $13,111,152 |
| 1882 (1,821 miles) | 7 | 22,823,884 | 12,096,835 | 1,211,099 | 14,307,934 |
| 1883 (1,821 miles) | 7 | 21,002,542 | 10,648,001 | 2,066,682 | 12,714,683 |
| 1884 (1,832 miles) | 3½ | 17,837,061 | 8,941,909 | 1,803,420 | 10,745,329 |
| 1885 (1,832 miles) | .. | 17,455,032 | 8,404,676 | 2,347,666 | 10,752,342 |
| 1886 (1,832 miles) | .. | 17,806,133 | 7,522,707 | 2,457,888 | 11,021,889 |
| 1887 (1,824 miles) | .. | 19,546,088 | 9,111,886 | 1,922,777 | 11,034,663 |
| 1888 (1,824 miles) | .. | 19,898,816 | 8,119,468 | 1,752,887 | 9,872,355 |
| 1889 (1,821 miles) | .. | 19,775,556 | 8,286,680 | 2,052,723 | 10,339,403 |
| 1890 (1,821 miles) | .. | 20,438,208 | 7,274,759 | 2,286,914 | 9,561,673 |
| 1891 (1,821 miles) | .. | 19,687,738 | 7,846,451 | 2,596,070 | 10,442,521 |
| 1892 (1,821 miles) | .. | 20,361,402 | 8,550,268 | 2,389,970 | 10,940,238 |
| 1893 (1,821 miles) | .. | 17,376,792 | 6,204,716 | 1,348,752 | 7,553,468 |
| 1894 (1,821 miles) | .. | 14,739,437 | 4,315,077 | 736,799 | 5,051,876 |
| 1895 (1,821 miles) | .. | 14,336,291 | 4,902,157 | 1,904,669 | 6,806,826 |
| 1896 (1,821 miles) | .. | 14,382,291 | 4,740,471 | 1,332,304 | 6,072,775 |

The disposition of income was as follows:

| | Income. | Charges. | Surplus. | Dividends. |
|---|---|---|---|---|
| 1881 | $13,111,152 | $6,896,683 | $6,214,469 | $4,076,134 |
| 1882 | 14,307,934 | 7,707,039 | 6,600,895 | 4,260,788 |
| 1883 | 12,714,683 | 7,192,021 | 5,522,662 | 4,260,788 |
| 1884 | 10,745,329 | 7,626,637 | 3,118,692 | 1,065,197 |
| 1885 | 10,752,342 | 7,625,507 | 3,126,835 | ..... |
| 1886 | 11,021,889 | 6,739,315 | 4,282,574 | ..... |
| 1887 | 11,034,663 | 7,435,154 | 3,599,507 | ..... |
| 1888 | 9,872,355 | 7,361,541 | 2,510,814 | ..... |
| 1889 | 10,339,405 | 7,846,962 | 2,492,441 | ..... |
| 1890 | 9,561,673 | 7,674,981 | 1,886,692 | ..... |
| 1891 | 10,442,521 | 8,532,130 | 1,910,390 | ..... |
| 1892 | 10,940,238 | 8,290,720 | 2,649,518 | ..... |
| 1893 | 7,553,468 | 7,985,920 | Def. 432,451 | ..... |
| 1894 | 5,051,876 | 6,914,610 | Def. 1,862,734 | ..... |
| 1895 | 6,806,826 | 7,574,788 | Def. 767,963 | ..... |
| 1896 | 6,072,775 | 7,164,363 | Def. 1,091,588 | ..... |

Charges include interest, sinking funds and payments to United States on account of subsidy bonds sinking fund. The earnings are on the miles owned.

The following shows the average mileage, ratio of expenses and gross and net earnings per mile in each year:

| Year. | Miles Operated. | Gross Earnings per Mile. | Per Cent. of Expenses. | Net Earnings per Mile. |
|---|---|---|---|---|
| 1881 | 1,821 | $13,322 | 51.45 | $6,468 |
| 1882 | 1,821 | 12,534 | 47.00 | 6,643 |
| 1883 | 1,821 | 11,534 | 49.30 | 5,848 |
| 1884 | 1,832 | 9,737 | 50.64 | 4,881 |
| 1885 | 1,832 | 9,526 | 51.85 | 4,587 |
| 1886 | 1,832 | 9,717 | 57.75 | 4,105 |
| 1887 | 1,824 | 10,715 | 53.38 | 4,995 |
| 1888 | 1,824 | 10,911 | 59.20 | 4,452 |
| 1889 | 1,821 | 10,858 | 58.10 | 4,550 |
| 1890 | 1,821 | 11,221 | 64.41 | 3,994 |
| 1891 | 1,821 | 10,806 | 60.15 | 4,306 |
| 1892 | 1,821 | 11,176 | 58.01 | 4,693 |
| 1893 | 1,821 | 9,535 | 64.29 | 3,054 |
| 1894 | 1,821 | 8,087 | 70.72 | 2,541 |
| 1895 | 1,821 | 7,872 | 65.81 | 2,696 |
| 1896 | 1,821 | 7,891 | 67.04 | 2,600 |

In 1890, the earnings of the whole system were $43,049,248 gross and $12,238,084 net; in 1891 $42,699,587 gross and $13,539,309 net; and in 1892, $41,135,098 gross and $14,370,118 net.

Receivers' report for year 1895 of 4,904 miles operated by them showed gross, $21,728,991; net, $7,151,158; total net including miscellaneous receipts, $8,917,102; interest, sinking funds, etc., $9,142,391; deficit, $225,289; United States debt requirements, $1,289,031; total deficit, $1,514,320, against a deficit of $3,957,320 in 1894.

Chairman, Winslow S. Pierce, New York; President, Horace G. Burt, Omaha; Vice-President, Oliver W. Mink, New York; Secretary, Alex. Millar, New York.

Directors—W. S. Pierce, James Stillman, New York; Marvin Hughitt, Roswell Miller, Chicago; E. H. Harriman, Louis Fitzgerald, Henry B. Hyde, New York; John W. Doane, Chicago; O. H. Kahn, Geo. J. Gould, New York; T. Jefferson Coolidge, Jr., Oliver Ames, Boston; Geo. L. Cannon, Salt Lake; Jacob H. Schiff, New York.

Main office, Omaha, Neb.; Receivers' office, 36 Wall street, New York; financial offices, Ames Building, Boston, and Union Trust Co., 80 Broadway, New York. Annual meeting, last Wednesday in April.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| Month. | 1892. 8,157 Miles. | 1893. 8,166 Miles. | 1894. 6,784 Miles. | 1895. 5,310 Miles. | 1896. 5,279 Miles. | 1897. 5,279 Miles. |
|---|---|---|---|---|---|---|
| January | $3,214,128 | $3,163,222 | $2,272,641 | $1,516,937 | $1,554,601 | $1,682,623 |
| February | 2,926,415 | 2,858,418 | 2,200,051 | 1,444,756 | 1,508,077 | 1,685,817 |
| March | 3,298,161 | 3,217,417 | 2,378,560 | 1,639,644 | 1,695,947 | 1,366,046 |
| April | 3,218,242 | 3,154,815 | 2,395,514 | 1,664,889 | 1,652,416 | 1,295,690 |
| May | 3,400,915 | 3,455,251 | 2,533,221 | 1,765,264 | 1,763,985 | 1,455,140 |
| June | 3,920,413 | 3,344,687 | 2,245,596 | 1,856,540 | 1,841,184 | 1,455,847 |
| July | 3,750,150 | 2,828,874 | 1,725,337 | 1,869,184 | 1,982,865 | 1,642,413 |
| August | 4,075,290 | 2,658,115 | 2,266,429 | 1,898,930 | 2,050,487 | 1,965,696 |
| September | 1,585,218 | 3,086,922 | 2,266,162 | 2,137,750 | 2,186,046 | 2,098,417 |
| October | 4,681,514 | 3,615,294 | 2,514,887 | 2,572,949 | 2,622,203 | 2,111,066 |
| November | 4,235,233 | 3,366,072 | 2,055,850 | 2,135,205 | 2,171,184 | 1,988,962 |
| December | 3,722,014 | 2,756,329 | 1,713,874 | 1,872,864 | 1,977,027 | 1,728,687 |
| Total for year | $45,027,693 | $37,445,416 | $26,568,120 | $22,374,912 | $22,939,670 | $19,420,983 |
| Av'ge per month | 3,752,307 | 3,120,000 | 2,214,010 | 1,864,576 | 1,911,639 | 1,618,415 |

## UNION PACIFIC, DENVER & GULF RAILWAY CO.

Road owned, Cheyenne, Wyo., to Orin Junction, 154 miles; La Salle, Col., to Julesburg, Col., 151 miles; Denver, Col., to Pueblo, Col., 129 miles; Trinidad, Col., to Texas State line, 137 miles; branches, 344 miles; total, 915 miles; trackage rights, 59 miles; total, 973 miles; of the lines 77 miles are narrow gauge. This company also controlled the Fort Worth & Denver City, 454 miles; Pan Handle, 15 miles; total, 469 miles. Locomotives, 90; passenger cars, 74; freight cars, 2,800.

This company was formed in 1890 by the consolidation of the Georgetown, Breckenridge &

Leadville, the Colorado Central, the Denver, Marshall & Boulder, the Denver & Middle Park, the Denver, Texas & Fort Worth, the Denver, Texas & Gulf, the Greeley, Salt Lake & Pacific and some minor roads. The Union Pacific owned $13,251,882 of the stock of this company, and $7,338,000 of the consolidated mortgage bonds, but in September, 1897, a syndicate acting in the interest of the Reorganization Committee purchased the Union Pacific holdings from the Trustee of the U. P. collateral trust notes.

| | |
|---|---|
| Capital stock (authorized $36,000,000) | $29,380,182 |

FUNDED DEBT.

| | |
|---|---|
| Consol. mort., 5 per cent., due 1939 (June and Dec.) | $15,801,000 |
| Colorado Central, 1st mort., 7 per cent., due 1909 | 4,788,000 |
| Den., Tex. & Fort Worth, 1st mort., 5 per cent., due 1937 | 721,000 |
| Den., Tex. & Gulf, 1st mort., 5 per cent., due 1937 | 1,032,000 |
| Total | $22,342,000 |

About $300,000 Receivers' certificates were issued, but were paid off in 1897. Company has been in default since 1893 on consols and D. T. & F. W. and D. T. & Gulf interest.

There are also outstanding other divisional bonds, which, when exchanged for consols., would bring the issue up to $19,333,000. Consols. were guaranteed by the U. P., and authorized at rate of $25,000 per mile of single track and $35,000 per mile of double track.

In 1893, suit was brought in the United States Court at Denver, by certain parties interested in this company against the Union Pacific, asking for a Receiver for the property. In December, the court granted the application and appointed Frank Trumbull of Denver, Receiver. Separate Receivers had previously been appointed for Fort Worth & Denver City Ry.

Bondholders' committee, consolidated mortgage bonds, consists of Gen. G. M. Dodge, U. Hermann, J. Kennedy Tod, Henry Budge, Oliver Ames, Harry Walters and Henry Levis. Denver, Texas & Gulf and Den., Tex. & Ft. Worth bonds are represented by a committee composed of H. B. Ely, R. H. Thomas, W. B. Dickerman and M. L. Scudder. N. Y. Security & Trust Co., depository. In the winter of 1897-98 it was understood that a reorganization plan would be formulated, with a light assessment on stock, or perhaps none.

EARNINGS.

| | Gross. | Net. | Charges. | | Surplus. |
|---|---|---|---|---|---|
| 1889 | $4,595,096 | $986,530 | $1,221,745 | Def. | $235,215 |
| 1890 | 5,783,135 | 1,606,076 | 1,500,561 | Def. | 105,514 |
| 1891 | 3,732,243 | 1,202,620 | 1,229,471 | Def. | 26,851 |
| 1892 | 4,135,241 | 1,385,321 | 1,385,321 | | ..... |
| 1893 | 3,510,963 | 1,216,230 | 1,216,230 | | ..... |
| 1894 | 2,847,055 | 623,699 | ..... | | ..... |
| 1895 | 3,091,486 | 644,173 | ..... | | ..... |
| 1896 | 3,101,716 | 629,601 | ..... | | ..... |

In 1890, the Fort Worth & Denver City yielded a balance of income $275,292, making a net surplus for the system of $380,807. In 1891, the Fort Worth & Denver City's balance was $64,735, and the surplus of system $37,883. In 1892, the profit from operating the Ft. W. & D. C. was $3,380.

Receiver, Frank Trumbull, Denver; President, S. H. H. Clark, Omaha; Secretary, Alex. Millar, Boston; Treasurer, Jas. G. Harris, Boston; Treasurer for Receiver, C. Wheeler, Denver.

Main offices, Denver, Col., and Boston, Mass.; transfer offices, Boston, and Union Trust Co., New York.

## THE UNITED NEW JERSEY RAILROAD AND CANAL COMPANIES.

(Leased to Pennsylvania R. R. Co.)

Road owned, Jersey City to Trenton, 57 miles; South Amboy to Camden, 61 miles; branches, 28 miles; leased and almost entirely owned, Trenton to West Philadelphia, 34 miles, and 275 miles of branch lines, making 455 miles of railroad. Also owned, Delaware & Raritan Canal, 66 miles. The company owns steam ferries between Jersey City and New York, and Philadelphia and Camden. The company also owned controlling interest in the West Jersey and other lines.

Consolidation, 1871, of the New Jersey R. R. & Transportation Co., the Camden & Amboy R. R. Co. and the Delaware & Raritan Canal Co. Property leased to Pennsylvania R. R. Co. for 999 years from May, 1871, for interest on obligations, fund for maintenance of organization and 10 per cent. on stock.

| | |
|---|---|
| Stock | $21,240,400 |

FUNDED DEBT.

| | |
|---|---|
| General mort., 6 per cent., due 1901 (March and Sept.) | $5,669,000 |
| United Co., gold loan, 6 per cent., due 1908 (March and Sept.) | 841,000 |
| " gold loan of 1929, 4 per cent | 6,020,000 |
| " gold loan of 1944, 4 per cent., due 1944 (March and Sept.) | 5,646,000 |
| Bonds of 1883, 4 per cent., due 1923 (Feb. and Aug.) | 1,824,000 |
| Total | $20,000,000 |

Last dividend, 2½ per cent., quarterly, January, 1898.
Earnings are reported with those of lessee. A statement of income, etc., is as follows:

EARNINGS.

| | Net Earnings. | Interest on Investments. | Total Income. | Rental. | Loss to Lessee. |
|---|---|---|---|---|---|
| 1882 (430 miles) | $4,062,364 | $246,926 | $4,309,290 | $4,878,049 | $568,759 |
| 1883 (435 miles) | 4,151,682 | 311,650 | 4,463,332 | 5,099,240 | 635,914 |
| 1884 (443 miles) | 3,960,043 | 352,178 | 4,312,221 | 4,905,757 | 593,536 |
| 1885 (443 miles) | 4,395,617 | 304,806 | 4,700,423 | 4,859,920 | 159,487 |
| 1886 (443 miles) | 4,310,492 | 401,025 | 4,711,517 | 4,890,533 | 179,016 |
| 1887 (443 miles) | 4,027,653 | 532,102 | 4,559,755 | 4,787,746 | 227,991 |
| 1888 (465 miles) | 4,029,366 | 699,896 | 4,729,262 | 4,889,763 | 160,501 |
| 1889 (440 miles) | 4,281,754 | 659,044 | 5,040,798 | 4,902,086 | Prof. 138,712 |
| 1890 | 4,655,982 | 479,158 | 5,134,976 | 4,738,091 | Prof. 396,885 |
| 1891 | 4,089,803 | 497,416 | 4,587,220 | 4,863,675 | Loss. 276,455 |
| 1892 | 3,865,707 | 517,781 | 4,383,489 | 4,682,688 | Loss. 299,198 |
| 1893 | 3,986,607 | 597,977 | 4,584,584 | 4,779,112 | Loss. 194,528 |
| 1894 | 4,796,786 | 526,011 | 5,322,797 | 4,643,336 | Prof. 679,460 |
| 1895 | 4,740,603 | 257,100 | 4,997,704 | 4,270,010 | Prof. 727,693 |
| 1896 | 4,723,143 | 320,435 | 5,043,579 | 4,604,154 | Prof. 439,424 |

Net income in 1895 includes receipts from rents ($161,796) which in former years was included in interest on investments.

The earnings of the main line of this road, from New York to Philadelphia, are the heaviest reported for any railroad in the world (except the New York Elevated and the London Underground). Total number of passengers carried in 1893 was 21,773,258; in 1894, 19,326,607; in 1895, 17,507,733; in 1896, 16,257,575.

President, R. F. Stockton, Trenton, N. J.; Secretary and Treasurer, Leroy H. Anderson, Trenton.

Directors—W. W. Astor, John C. Barron, J. D. Bedle, C. E. Green, F. Wolcott Jackson, J. B. Henry, Thomas McKean, Thomas Oakes, R. F. Stockton, J. L. Welsh, S. S. Dennis; State Director, William Clark.

Head office, Trenton, N. J.; lessee's office, Broad street station, Philadelphia. Annual meeting, last Tuesday in May.

## VICKSBURG, SHREVEPORT & PACIFIC RAILROAD CO.

Road owned, Delta, La., to Texas State Line, 188 miles, including 18 miles leased to the Texas & Pacific. Locomotives, 16; passenger cars, 17; freight cars, 670.

| | |
|---|---|
| Stock | $1,601,500 |

FUNDED DEBT.

| | |
|---|---|
| Prior lien mort., 6 per cent., due 1915 (May and Nov.) | $1,323,000 |
| 1st mort., 6 per cent., due 1920 (Jan. and July) | 4,000,000 |
| 3d mort. (1st on land), due 1916 | 1,822,375 |
| Income bonds ($494,860 4 per cent., $127,000 6 per cent.) | 621,860 |
| Total | $7,767,235 |

The 3d mortgage bore interest at the rate of 3 per cent. till 1891; 4 per cent. till 1894, and 5 per cent. thereafter. The Ala., N. O. & Tex. Pac. Junction Ry. Co., Limited, owns a controlling interest in this company.

Land unsold June 30, 1897, 206,526 acres. Third mortgage and land grant bonds can be retired in purchase of company's lands at the rate of 25 per cent. of the face of bonds. Up to June 30, 1896, $612,250 bonds had been redeemed in this way.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | Deficit. |
|---|---|---|---|---|
| 1887 (171 miles) | $564,317 | $138,899 | $326,703 | $187,804 |
| 1888 | 604,255 | 185,934 | 363,616 | 177,682 |
| 1889 | 592,603 | 131,136 | 398,139 | 267,003 |
| 1890 | 639,753 | 122,994 | 393,969 | 270,975 |
| 1891 | 636,681 | 157,264 | 401,654 | 244,390 |
| 1892 | 632,869 | 153,882 | 353,815 | 199,933 |
| 1893 | 561,925 | 122,359 | 399,962 | 277,603 |
| 1894 | 550,217 | 128,536 | 368,756 | 240,220 |
| 1895 | 580,114 | 151,513 | 407,311 | 255,798 |
| 1896 | 558,811 | 151,683 | 409,293 | 257,610 |
| 1897 | 572,929 | 148,705 | 410,498 | 261,793 |

President, C. C. Harvey, New Orleans, La.; Secretary, D. Graff, New York; Treasurer, John F. Brent, New Orleans; Auditor, Larz A. Jones, New Orleans.

Directors—C. C. Harvey, New Orleans; F. S. Bond, D. Graff, E. R. Bacon, W. S. Jarvis, New York; C. Schiff, London; F. L. Maxwell, Mounds, La.; G. L. Waddill, Chicago, Ill.

Offices, New Orleans, La., and Monroe, La.; transfer office, New York. Annual meeting in October at Monroe, La.

## WABASH RAILROAD CO.

Road owned, east of the Mississippi River, Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill., 536 miles; Decatur, Ill., to E. St. Louis, 110 miles; Junc. near Chicago to Effingham and Altamont, Ill., 215 miles; Streator to Fairbury, 32 miles; Edwardsville to Edwardsville Crossing, Ill., 8 miles; Delroy, near Detroit, to Butler, 110 miles; Montpelier, O., to Clarke Junction, on Western Indiana (Chicago extension), 150 miles; leased east of Mississippi River, Eel River R.R., Butler to Logansport, Ind., 94 miles; branches leased, 16 miles; total 1,272 miles. Joint trackage, 64 miles; operated for purchasing committee, 26¾ miles; total operated, 1,361 miles. Owned west of Mississippi River, St. Louis to near Kansas City, 275 miles; St. L. Levee to Ferguson, Mo., 11 miles; Moberly to Ottumwa, Mo., 131 miles; Salisbury to Glasgow, Mo., and branches, 15 miles; leased, Brunswick to Pattonsburg, Mo., 80 miles; Centralia to Columbia, Mo., 22 miles; total west of Mississippi River, 533 miles; joint trackage, 41 miles; operated for purchasing committee, 43 miles; total operated west of Mississippi, 618 miles; grand total, 1,979 miles, of which 1,594 miles is owned, 211 miles leased, 105 joint trackage and 70 operated for purchasing committee. The trackage arrangements are: Clarke Junction to Chicago, 26 miles; eight short pieces into Quincy, Detroit, etc., 70 miles. The company also has trackage over the Missouri, Kansas & Texas, Hannibal to Moberly, Mo., 70 miles, and for its passenger trains over Grand Trunk from Detroit to Suspension Bridge, N. Y., and thence over Erie to Buffalo, N. Y., with use of Erie terminals at latter point. This agreement was made in 1897. In 1893 it completed the line from Montpelier, Ind., to Junction at Hammond, near Chicago. Locomotives, 418; passenger cars, 317; freight cars, 12,450.

| | | |
|---|---|---|
| Stock | pref., $24,000,000<br>com., 28,000,000 | $52,000,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., gold bonds, due 1939 (May and Nov.) | $31,664,000 |
| 2d mort., 5 per cent., gold bonds, due 1939 (Feb. and Aug.) | 14,000,000 |
| Debenture mort., income, 6 per cent., bonds, due 1939 (Jan. and July) | 30,000,000 |
| St. L., K. C. & N., 1st mort. on St. Ch. Bridge, 6 per cent., due 1903 (April and Oct.) | 1,000,000 |
| St. L., K. C. & N., 2d mort., St. Ch. Bridge, 7 per cent., due 1903 (April and Oct.) | 388,500 |
| St. L., Council B. & O., 1st mort., 6 per cent., due 1902 | 577,000 |
| Boone County & Booneville, 1st mort., 7 per cent., due 1903 (May and Nov.) | 100,000 |
| Brunswick & Chillicothe, 1st mort., 6 to 8 per cent., due 1903 (Feb. and Aug.) | 304,500 |
| Detroit & Chicago Extension, 1st mort., 5 per cent., due 1941 (January and July) | 3,500,000 |
| Total | $81,534,000 |

The 1st mortgage and debentures cover all lines both east and west ot the Mississippi. Sufficient 1st mortgage bonds are reserved to retire prior lines at maturity. The 2d mortgage covers only the lines east of the Mississippi. The Detroit & Chicago Extension mortgage was authorized in 1891, and is a first lien upon that section. In addition to above charges company pays an annual rental for the Eel River R. R. of $90,000.

In October, 1894, the company negotiated the sale of $8,000,000 1st mortgage 5 per cent. bonds at 102 and interest (less a commission) to a syndicate headed by Kuhn, Loeb & Co. of New

York, to retire outstanding Northern Missouri and real estate mortgage 7 per cent. bonds, maturing in 1895. Previous to this transaction about $1,000,000 of these bonds had been exchanged for the 1st 5s.

The debentures are divided into series A, $3,500,000, and series B, $26,500,000. Series A received 6 per cent. for years ending June 30, 1890, 1891, 1892; nothing in 1893 and 1894, and 1 per cent. in 1896. Nothing since.

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | Surplus |
|---|---|---|---|---|
| 1889 | $12,590,482 | $2,776,246 | ..... | ..... |
| 1890 | 13,352,872 | 3,283,160 | $3,032,976 | $250,184 |
| 1891 | 13,028,288 | 3,045,365 | 3,010,074 | 36,291 |
| 1892 | 14,389,331 | 3,236,235 | 3,144,760 | 91,475 |
| 1893 | 14,220,444 | 3,233,215 | 3,195,635 | 37,580 |
| 1894 | 12,551,448 | 2,684,764 | 3,356,529 | Def. 671,765 |
| 1895 | 11,959,839 | 2,803,428 | 3,346,334 | Def. 542,906 |
| 1896 | 12,807,147 | 3,258,278 | 3,221,478 | Sur. 31,800 |
| 1897 | 11,526,787 | 3,252,847 | 3,224,515 | Sur. 28,332 |

For the full recent history of this company see MANUAL in 1891 and previous years. The resent company was formed July 29, 1889, by the consolidation of the Wabash Western R. R. So. with the lines east of the Mississippi River, both sections having formed part of the Wabash, Ct. Louis & Pacific company. This company had been placed in the hands of Receivers in 1884, dnd the lines West of the Mississippi were reorganized in 1887 as the "Wabash Western." The litigation concerning the eastern lines was protracted until 1889, when foreclosure and consolidation were effected.

The Wabash, St. Louis & Pacific was formed in 1879 by a consolidation of the Wabash Railway with the St. Louis, Kansas City & Northern. The Wabash Railway was organized in 1877, succeeding the Toledo, Wabash & Western, which was foreclosed in 1876.

Company owns one-fifth ($1,000,000) of stock of Chicago & Western Indiana, and makes use of its terminals at Chicago.

President, Ossian D. Ashley, New York; Vice-President, Edgar T. Welles; Vice-President and General Manager, J. Ramsey, Jr.; Treasurer, F. L. O'Leary; Secretary, J. C. Otteson.

Directors—Ossian D. Ashley, Thomas H. Hubbard, Edgar T. Welles, Francis Pavy, C. C. Macrae, George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, P. B. Wyckoff, Edwin Gould, H. K. McHarg, C. J. Lawrence.

Main office, St. Louis, Mo.; New York office, 195 Broadway. Annual meeting, second Tuesday in September.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| Month. | 1892. 1,880 Miles. | 1893. 1,880 Miles. | 1894. 1,907 Miles. | 1895. 1,936 Miles. | 1896. 1,936 Miles. | 1897. 1,936 Miles. |
|---|---|---|---|---|---|---|
| January | $1,128,160 | $1,063,829 | $905,157 | $905,997 | $916,807 | $835,058 |
| February | 1,087,850 | 1,019,848 | 862,485 | 844,529 | 926,271 | 862,859 |
| March | 1,134,705 | 1,135,188 | 1,007,539 | 1,015,428 | 1,002,364 | 936,437 |
| April | 1,052,952 | 993,196 | 873,485 | 960,121 | 976,106 | 878,254 |
| May | 955,369 | 1,110,903 | 857,244 | 986,823 | 965,147 | 931,178 |
| June | 1,123,025 | 1,211,093 | 831,591 | 960,110 | 980,151 | 948,940 |
| July | 1,115,302 | 1,150,784 | 763,601 | 1,074,023 | 1,045,500 | 970,635 |
| August | 1,415,420 | 1,242,362 | 1,227,853 | 1,273,867 | 1,063,203 | 1,218,181 |
| September | 1,406,142 | 1,297,173 | 1,075,511 | 1,175,558 | 1,060,029 | 1,202,508 |
| October | 1,401,780 | 1,402,703 | 1,173,808 | 1,315,731 | 1,094,094 | 1,305,010 |
| November | 1,185,775 | 1,134,479 | 1,028,373 | 1,068,551 | 905,841 | 1,061,229 |
| December | 1,151,958 | 986,700 | 1,017,680 | 1,070,153 | 965,375 | 1,055,907 |
| Total for year | $14,158,438 | $13,748,258 | $11,624,323 | $12,650,902 | $11,900,885 | $12,206,200 |
| Average per month | 1,179,869 | 1,145,688 | 968,693 | 1,054,241 | 991,740 | 1,017,183 |

## WESTERN NEW YORK & PENNSYLVANIA RAILWAY CO.

Road worked, Buffalo, N. Y., to Emporium, Pa., 121 miles; Rochester, N.Y., to Hinsdale, 99 miles; Olean to Bradford, Pa., 23 miles; Bradford to Kinzua, 29 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Stoneboro, 30 miles; New Castle, Pa., to Stoneboro, 36 miles; Olean to Oil City, 116 miles; shorter coal and oil branches, 54 miles; total, 643 miles, of which

36 miles are leased and 614 miles owned. Locomotives, 146; passenger cars, 120; freight cars, 8,024.

The company owns the stock of the Rochester Terminal Co., and of the Buffalo Coal Co., which holds 16,000 acres of coal lands in Elk, Forrest and McKean Counties in Pennsylvania.

The company was a consolidation, in February 1883, of the Buffalo, New York & Philadelphia, the Buffalo, Pittsburgh & Western, the Oil City & Chicago and the Olean & Salamanca Cos., and is a reorganization (Sept., 1887) of the company so formed. The present company is a reorganization, 1895, of the "railroad" company of same name.

Stock..... $20,000,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1937 (Jan. and July)..... | $9,990,000 |
| Gen. mort., 2, 3 and 4 per cent., due 1943 (April and Oct.)..... | 10,000,000 |
| Income mort., due 1943 (Nov.)..... | 10,000,000 |
| Total..... | $29,990,000 |

Last dividend, 1½ per cent., quarterly, on old preferred stock, December 25, 1883. The company was unable to meet its interest falling due May 1, 1885. Receiver appointed May 20 1885. Reorganization effected September, 1887, through foreclosure.

The company being unable to pay cash on second mortgage coupons maturing April, 1893, S. G. De Coursey, the company's president, was appointed receiver. In December, 1893, a reorganization committee was formed, with I. N. Seligman as chairman, and a plan was reported involving a reduction of about $400,000 in fixed charges (including that on present 2ds). First mortgage and Warren & Franklin bonds were not disturbed. Stock was assessed $3.50 per share, and each $100 of stock received $75 of new stock and $12.50 in new 5 per cent. non-cumulative incomes. The 2ds received 50 per cent. in new general mortgage bonds, 25 per cent. in new incomes and 25 per cent. in new stock. Second incomes and scrip received 5 per cent. in general mortgage bonds and 50 per cent. in new incomes. The new general mortgage bore interest at 2 per cent. till 1897, 3 per cent. till 1901 and 4 per cent. thereafter. The cash assessment fund was $700,000. Property was sold under foreclosure in February, 1895, and purchased by reorganization committee. New company formed March 18, 1895. The Warren & Franklin bonds maturing February 1, 1896, were retired by an equal amount of new first mortgage 5 per cent. bonds, making amount of same $9,990,000.

Of the stock $5,000,000 issued to old 2d mortgage bondholders is held in a voting trust for 5 years. There are also $133,985 equipment notes.

EARNINGS.

(Year ending September 30.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1882–83 (550 miles)..... | $2,703,128 | $988,369 | $1,236,016 | Def. $247,647 |
| 1883–84 (674 miles)..... | 2,657,074 | 569,233 | 1,406,686 | Def. 837,453 |
| 1884–85 (674 miles)..... | 2,393,438 | 512,770 | 1,067,442 | Def. 554,672 |
| 1885–86 (674 miles)..... | 2,624,069 | 428,860 | 1,616,614 | Def. 1,187,754 |
| 1886–87 (674 miles)..... | 2,716,388 | 415,989 | ..... | ..... |
| 1887–88..... | 2,567,930 | 754,564 | 495,779 | Sur. 258,785 |
| 1888–89..... | 3,386,659 | 695,503 | 661,348 | Sur. 34,155 |
| 1889–90 (9 mos. end. June 30)..... | 2,605,784 | 800,897 | 496,424 | Sur. 304,473 |
| 1890–91 (year end. June 30)..... | 3,562,668 | 1,080,960 | 652,741 | Sur. 448,187 |
| 1891–92 ( " " )..... | 3,580,155 | 1,181,796 | 632,774 | Sur. 529,055 |
| 1892–93 ( " " )..... | 3,716,638 | 1,200,519 | 679,249 | 521,270 |
| 1893–94 ( " " )..... | 3,011,901 | 798,257 | 682,606 | 115,651 |
| 1894–95 ( " " )..... | 3,282,010 | 1,018,774 | 685,914 | 332,860 |
| 1895–96 ( " " )..... | 3,186,031 | 1,008,757 | 688,188 | 320,569 |
| 1896–97 ( " " )..... | 2,954,774 | 966,439 | 840,189 | 126,249 |

President, S. G. De Coursey, Philadelphia; Treasurer, F. S. Buell, Buffalo, N. Y.; Secretary, J. R. Trimble, Philadelphia.

Directors—N. Thouron, W. C. Bullitt, J. R. Smith, C. A. Brinley, E. W. Clark, Jr., S. G. De Coursey, Philadelphia; E. L. Owen, I. N. Seligman, Rudolph Flinsch, New York; Geo. E. Bartol, Chas. M. Lea, Philadelphia, Pa.; P. P. Pratt, Buffalo, N. Y.; F. G. Rogers, Philadelphia.

Main office, 104 South Fifth street, Philadelphia; Buffalo office, Mooney-Brisbane Building. Annual meeting, second Monday in January.

## WEST JERSEY & SEA SHORE RAILROAD CO.

(Consolidation of West Jersey and Camden & Atlantic R. R. Controlled by Pennsylvania R. R. Co.)

Road owned, former West Jersey, Camden to Cape May; branches, Bridgeton, Riddleton, Ocean City and Sea Isle, 184 miles; West Jersey & Atlantic, 44 miles; former Camden & Atlantic and branches, 81 miles; total operated, 310 miles. Locomotives, 62; passenger cars, 286; freight cars, 551. Controlled by the Pennsylvania R. R. Co.

Company is a consolidation, May 4, 1896, of the Camden & Atlantic, West Jersey and West Jersey & Atlantic roads with their branches including Philadelphia, Marlton & Medford, Chelsea Branch R. R. and smaller lines. See 1896 edition of MANUAL for other details of Camden & Atlantic & West Jersey.

| | | |
|---|---|---|
| Stock | special guaranteed, 6 per cent., $104,000<br>common 4,507,900 | $4,611,900 |

FUNDED DEBT.

| | |
|---|---|
| West Jersey 1st mort., consolidated, 7 per cent., due 1899 (April and Oct.) | $1,000,000 |
| " consolidated mort., 6 per cent., due 1909 (May and Nov.) | 750,900 |
| Swedesboro R. R. bonds, 7 per cent., due 1898 | 136,500 |
| Woodstown & Swedesboro bonds, 6 per cent., due 1912 | 90,000 |
| Camden & Atlantic, 2d mort., 6 per cent., due 1899 (April and Oct.) | 497,000 |
| " " cons. mort., 6 per cent., due 1911 (Jan. and July) | 350,000 |
| " " " 5 per cent., due 1911 (Jan. and July) | 650,000 |
| West Jersey & Sea Shore, 1st cons. mort., 4 per cent., due 1936 (Jan. and July) | 1,000,000 |
| Total | $3,474,000 |

Special guaranteed stock is entitled to 6 per cent. per year semi-annual (March and Sept.). It represents a like amount of similar stock of the West Jersey. It may be converted into a 6 per cent. debenture.

Common stock authorized is $8,076,000. Amount outstanding was issued in the consolidation in exchange for stocks of the various companies, the common stock of West Jersey being exchanged on basis of $60 per share, Camden & Atlantic being at $45 per share for preferred and $20 per share for common, while that of Philadelphia, Marlton & Medford was at $15 per share. Other branch and leased line stocks were also retired in exchange for W. J. & S. S. shares.

The unissued balance of common stock, $3,483,425, remains in company's treasury.

West Jersey & Sea Shore 1st consolidated mortgage was authorized in June, 1896, to arrange the company's indebtedness. Amount is $4,500,000. In July, 1896, bonds aggregating $950,000 were paid off and replaced by new consols.

For earnings, etc., of the Camden & Atlantic and West Jersey see MANUAL for 1896 under those companies.

EARNINGS (COMBINED COMPANIES).

| | Gross. | Net. | Charges. | Dividends. | Surplus. |
|---|---|---|---|---|---|
| 1892 | $2,554,246 | $617,145 | $361,576 | $153,132 | $102,437 |
| 1893 | 2,531,371 | 612,452 | 391,540 | 153,017 | 67,895 |
| 1894 | 2,440,898 | 649,952 | 416,510 | 248,195 | Def., 14,753 |
| 1895 | 2,565,847 | 649,099 | 425,959 | 252,498 | Def., 29,349 |
| 1896 | 2,554,919 | 610,458 | 359,785 | 251,899 | Def., 1,226 |

Last dividends paid, on special guaranteed stock, 3 per cent., semi-annual, March 15, 1898; on common, 2½ per cent., March 15, 1898.

President, Frank Thomson, Philadelphia; Vice-President, W. J. Sewell, Camden; Treasurer, R. W. Smith, Philadelphia; Secretary, J. R. McClure.

Directors—Frank Thomson, J. P. Green, W. G. Nixon, C. E. Pugh, Josiah Wistar, Geo. Wood, N. P. Shortridge, S. Rea, W. H. Barnes, Philadelphia; Wm. Bettle, W. J. Sewell, B. F. Lee, Camden, N. J.; C. F. Leaming, Cape May, N. J.; J. M. Moore, Clayton, N. J.; J. H. Nixon, Millville, N. J.

Main office, Camden, N. J.; financial office, Broad Street Station, Philadelphia. Annual meeting, first Tuesday in March. Books close thirty days previous.

## WEST VIRGINIA CENTRAL & PITTSBURG RAILWAY CO.

Road owned, Piedmont, W. Va., to Elkins, 84 miles; branches, Elkins to Belington, 18 miles; other branches, 21 miles; total owned, 123 miles. Operates Piedmont & Cumberland R. R., 29 miles; total operated, 152 miles. Various branches and extensions, including a line to Baltimore and one southward to a connection with the Chesapeake & Ohio, are contemplated.

The company has 37,651 acres of coal, iron and timber lands in the Elk Garden mineral district of West Va. Locomotives, 32; passenger cars, 18; freight cars, 1,838.

Stock..... $5,500,000

FUNDED DEBT.

1st mort., 6 per cent., due 1911 (January and July)..... $3,000,000

First mortgage is for $3,600,000. Stock authorized, $6,000,000, of which $500,000 is in company's treasury. Company has a traffic contract with Pennsylvania R. R., and Baltimore & Ohio for use of latter's lines in reaching Western and Northern connections.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1891..... | $904,086 | $310,159 | $176,067 | $134,092 |
| 1892 (six months ending June 30)..... | 442,451 | 163,722 | 99,991 | 63,731 |
| 1893 (year ending June 30)..... | 945,948 | 360,650 | 222,817 | 137,833 |
| 1894 ( " " )..... | 798,238 | 305,165 | 216,588 | 88,577 |
| 1895 ( " " )..... | 1,060,719 | 322,734 | 222,572 | 104,862 |
| 1896 ( " " )..... | 1,192,285 | 329,139 | 202,253 | 126,885 |
| 1897 ( " " )..... | 604,347 | 274,027 | 180,000 | 94,027 |

The gross, 1891 to 1896, includes coal sales; net includes profits on coal sales; gross for 1897 is exclusive of company's coal business; net in that year, however, includes profits on coal sales, $77,665.

Last dividend paid, 1 per cent., March 1, 1897.

President, Hon. Henry G. Davis, Elkins, West Va.; Vice-President, Hon. Stephen B. Elkins, Elkins, West Va.; Secretary, C. M. Hendley, Baltimore, Md.

Directors—H. G. Davis, S. B. Elkins, R. C. Kerens, A. P. Gorman, John A. Hambleton, W. W. Taylor, T. B. Davis.

Main office, Elkins, West Va.; Agencies, 10 South street, Baltimore, Harrison Building, Philadelphia, No. 1 Broadway, New York. Annual meeting, second Tuesday in August. Books close twenty days previous.

## WESTERN RAILWAY OF ALABAMA.

Road owned, Selma, Ala., to West Point, Ga., 133 miles.

Controlled, through foreclosure (1875), equally by the Georgia R. R. and Central of Georgia.

Stock..... $3,000,000

FUNDED DEBT.

onsol. (now 1st) mort., gold, 4½ per cent., due 1918 (April and Oct.)..... $1,543,000

Annual interest charge..... 59,435

EARNINGS.

| (Year ending August 31.) | Gross. | Net. |
|---|---|---|
| 1884-85 (105 miles)..... | $465,866 | $156,586 |
| 1885-86 (138 miles)..... | 465,234 | 165,160 |
| 1886-87 (138 miles)..... | 462,528 | 163,911 |
| 1888-89 (138 miles)..... | 482,128 | 137,792 |
| 1889-90 (138 miles)..... | 566,070 | 200,841 |
| 1890-91 (138 miles)..... | 572,220 | 158,702 |
| 1891-92 (138 miles)..... | 536,402 | 162,055 |
| 1892-93 (138 miles)..... | 499,482 | 121,133 |
| 1893-94 (138 miles)..... | 512,022 | 151,608 |
| 1894-95 (138 miles)..... | 523,284 | 197,784 |
| 1895-96 (138 miles)..... | 579,804 | 211,964 |
| 1896-97 (138 miles) (year ending June 30)..... | 636,533 | 258,059 |

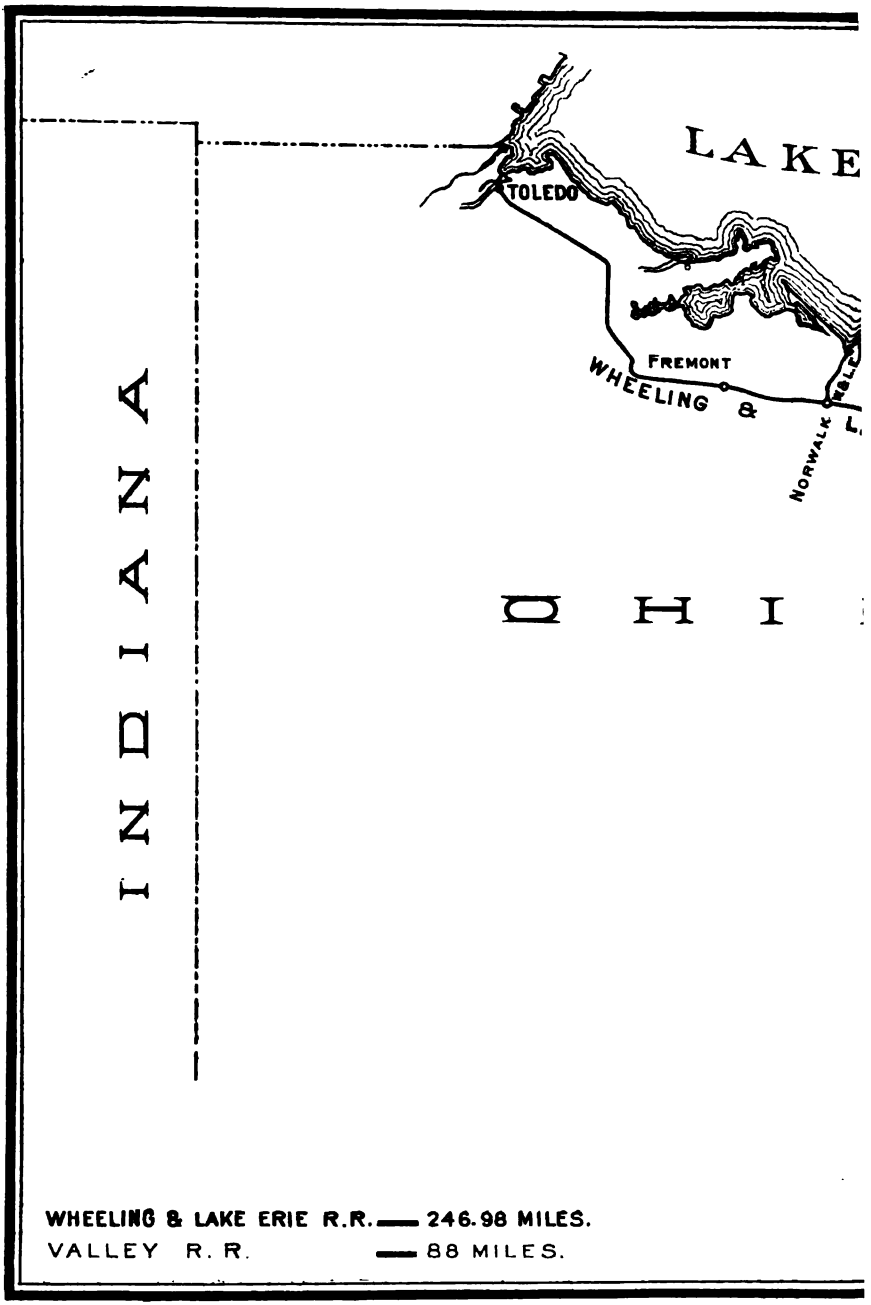
President, G. C. Smith, Augusta, Ga.; Secretary and Treasurer, H. M. Abbett, Montgomery.

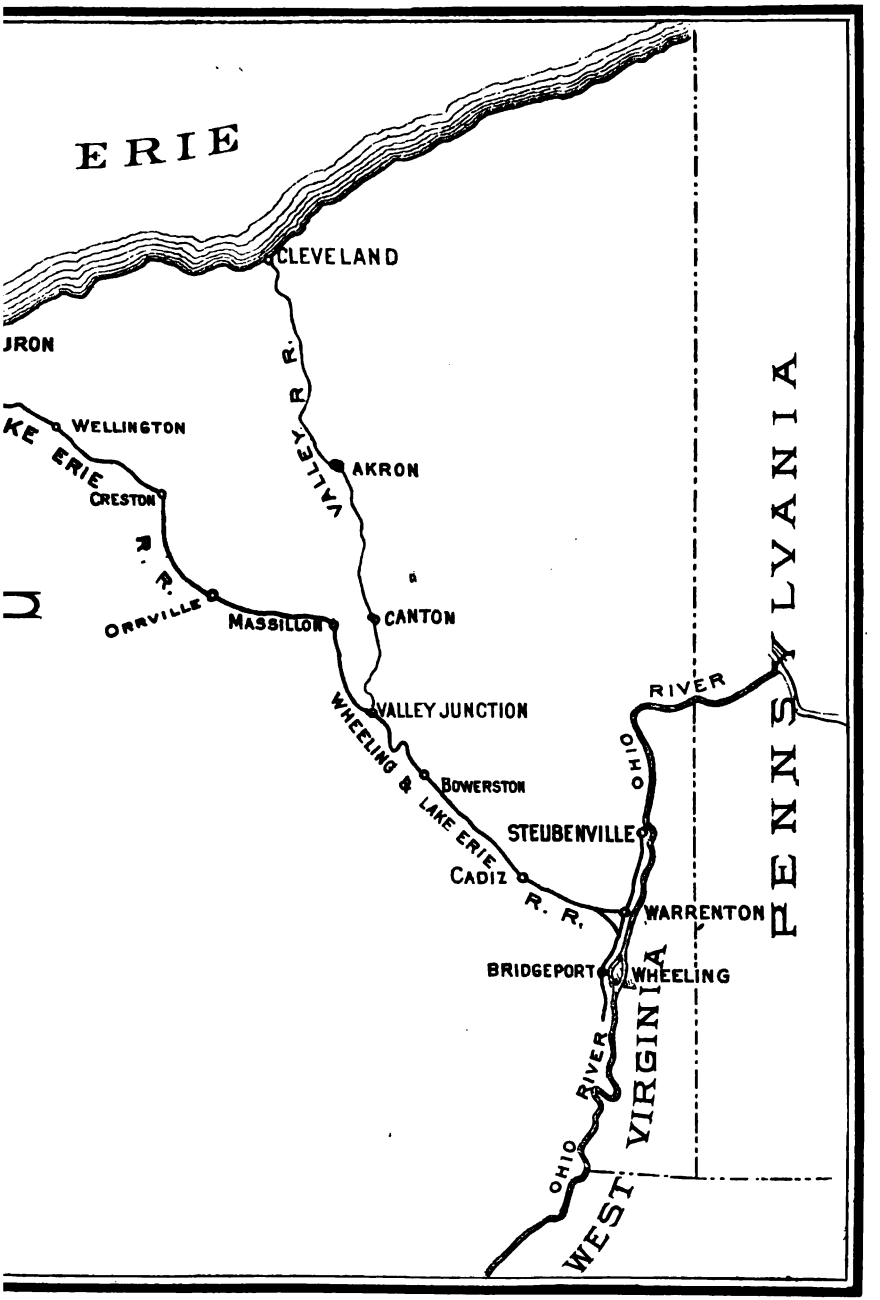
Main office, Atlanta, Ga.; transfer office, National City Bank, New York.

## WESTERN MARYLAND RAILROAD CO.

Road owned, Baltimore to Williamsport, Md., 90 miles; leased, 34 miles; also Baltimore & Harrisburg, and branches, 96 miles; Potomac Valley R. R., 14 miles; total, 238 miles. Locomotives, 51; passenger cars, 80; freight cars, 710.

Stock (par, $50)..... { pref., $324,000 / com., 684,950 } $1,008,950


LAKE
TOLEDO
FREMONT
WHEELING &
NORWALK
INDIANA
OHI
WHEELING & LAKE ERIE R.R. — 246.98 MILES.
VALLEY R. R. — 88 MILES.


ERIE
CLEVELAND
JRON
WELLINGTON
KE ERIE
CRESTON
R. R.
ORRVILLE
MASSILLON
VALLEY R. R.
AKRON
CANTON
VALLEY JUNCTION
WHEELING & LAKE ERIE
R. R.
BOWERSTON
CADIZ
OHIO
RIVER
STEUBENVILLE
WARRENTON
BRIDGEPORT
WHEELING
OHIO
RIVER
WEST VIRGINIA
PENNSYLVANIA

FUNDED DEBT.

| | |
|---|---|
| 1st. mort. bonds, 6 per cent | $43,500 |
| 2d mort. pref. bonds, 6 per cent., due 1895 (Jan. and July) | 178,500 |
| 3d mort., endorsed by Baltimore City, 6 per cent., due 1900 (Jan. and July) | 875,000 |
| 4th mort., endorsed by Baltimore City, 6 per cent., due 1902 (Jan. and July) | 1,000,000 |
| 5th mort., 3½ per cent., due 1927 (Jan. and July) | 1,704,000 |
| Baltimore & Harrisburg (690,000) 5 per cent | 570,000 |
| Total | $4,371,000 |

EARNINGS.

(Year ending September 30.)

| | Gross. | Net. | Charges. | | Surplus. |
|---|---|---|---|---|---|
| 1880-81 | $461,871 | $85,952 | $253,178 | Def. | $167,226 |
| 1881-82 | 540,148 | 175,657 | 253,178 | " | 77,521 |
| 1882-83 | 654,163 | 254,175 | 253,178 | Sur. | 997 |
| 1883-84 | 665,996 | 258,246 | 253,178 | " | 5,068 |
| 1884-85 | 616,217 | 232,135 | ..... | | ..... |
| 1885-86 | 617,561 | 239,137 | ..... | | ..... |
| 1886-87 | 659,434 | 261,109 | ..... | | ..... |
| 1887-88 | 771,210 | 290,684 | ..... | | ..... |
| 1888-89 | 773,468 | 255,726 | ..... | | ..... |
| 1889-90 | 812,055 | 277,870 | ..... | | .... |
| 1890-91 | 904,378 | 333,209 | ..... | | ..... |
| 1891-92 | 1,083,321 | 392,293 | ..... | | ..... |
| 1892-93 | 1,322,320 | 461,890 | ..... | | ..... |
| 1893-94 | 1,203,174 | 390,735 | ..... | | ..... |
| 1894-95 | 1,277,862 | 439,035 | 298,014 | Sur. | 141,221 |
| 1895-96 | 1,265,690 | 399,051 | 324,185 | Sur. | 73,865 |
| 1896-97 | 1,251,238 | 349,155 | 264,354 | Sur. | 64,801 |

The City of Baltimore has large interests in company, including stock, bonds and overdue coupons on the latter. Washington county Md., is also interested. The City and County name a majority of directors.

President, J. M. Hood, Baltimore; Secretary and Treasurer, J. T. M. Barnes, Baltimore.

Directors—William Updegraff, John W. Cable, Washington Co.; G. S. Haines, Carroll Co.; C. W. Slagle, Thomas J. Shryrock, H. Crawford Black, C. Devries, E. G. Hipsley, L. L. Jackson, John C. Legg, W. S. Ragner, S. D. Schmucker, Levi Weinberger, Baltimore.

Main office; Baltimore, Md. Annual meeting, third Wednesday in October.

## WHEELING & LAKE ERIE RAILWAY CO.

Road owned, Toledo, O., to Martins Ferry (opposite Wheeling), 217 miles; branches, 39 miles; Toledo Belt Railroad, 5 miles; total, 260 miles. Locomotives, 72; passenger cars, 29; freight cars, 6,225.

| | | |
|---|---|---|
| Stock | pref., $4,500,000<br>com., 15,000,000 | $19,500,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1926 (April and Oct.) | $3,000,000 |
| 1st mort., Wheeling div., 5 per cent., bonds, due 1928 (Jan. and July) | 1,500,000 |
| Toledo Belt Railway, 1st mort., 5 per cent., guar. (March and Sept.) | 276,000 |
| Extension and Imp. mort., 5 per cent., due 1930 (Feb. and Aug.) | 1,624,000 |
| Cons. mort., 4 per cent., due 1992 (Jan. and July) | 1,600,000 |
| Total | $8,000,000 |

There are car trusts for about $600,000 and $432,500 receiver's certificates were authorized in 1897 for improvements and additions.

Last dividend paid, 1 per cent. on preferred, May 15, 1894. August, 1894, dividend on preferred was passed.

Company passed into Receiver's hands in July, 1884, and was sold in foreclosure April 23, 1886, and purchased by the first mortgage holders. Under the reorganization three new bonds were given for four of the old firsts, bearing 5 per cent. interest.

In March, 1888, the original stock was converted into a preferred stock (6 per cent. non-cumulative) and $6,000,000 common stock authorized to be held in treasury for extensions. New 5 per cent. mortgage of $1,500,000, was also authorized to build line from Bowerstown to

Wheeling. Authorized issue of ext. and imp. bonds, $1,900,000; $500,000 held to retire T. B. bonds. In 1891 preferred stock was increased from $3,600,000 to $4,500,000, proceeds being applied to additional equipment. Consolidated mortgage was created in 1892, amount authorized $8,000,000, of which $6,400,000 are to retire prior liens, $1,000,000 held to be issued for improvements, and $600,000 issued at once to fund floating debt. In 1893 common stock was increased to $10,000,000, and in 1896 additional issue of $5,000,000 was authorized to be used for improvements. In 1894 absorption of Valley R. R. of Ohio was proposed, but after considerable negotiation it was decided that the Balt. & Ohio should reorganize that road, Wheeling & Lake Erie, however, acquiring running rights into Cleveland, O., over it.

In December, 1896, made arrangements with Columbus, Sandusky & Hocking by which that company acquired running rights over portion of company's line into Toledo, and assumed a proportion of expenses and charges for road so used.

Demoralization of rates and prices in the bituminous coal trade during latter part of 1896, inaugurated by this company's competitors, with idleness of mills, furnaces and other industries tributary to its line reduced company's net earnings severely. No default in interest occurred, but circulation of unfavorable rumors embarrassed company's position with its creditors and on January 15, 1897, the management invoked protection of the courts, Myron T. Herrick and Robert Blickensderfer being appointed receivers.

Receivers and officers of the Wheeling & Lake Erie Railway took an active part in bringing about a settlement of the competitive troubles among the Ohio soft coal roads.

On appointment of receivers a committee was formed representing consolidated 4 per cent. bonds, preferred and common stocks and bonds and stock of Wheeling, Lake Erie & Pittsburgh Coal Co. Committee consists of Gen. Louis Fitzgerald, William L. Bull, Duncan D. Parmly and Edward N. Gibbs, the Mercantile Trust Co., New York, being named as depositary of said securities. A stockholders committee headed by Dick Bros. & Co., New York, was also formed, and a committee composed of Geo. Coppell, E. N. Gibbs, Frederic Cromwell and Joel B. Erhart represent Lake Erie Division firsts.

In February, 1896, company's by-laws were changed and a new position created, that of Chairman of the board, the object being to enable that officer to make complete reorganization of all departments of the railway. As a result many minor offices were abolished. A new chief engineer, new general superintendent, a new auditor and new head of car shops were appointed and the coal freight and general freight departments were consolidated. This was probably the most radical reorganization ever effected in the working force of any American railway.

Reorganization was delayed by the bituminous coal miner's strike in 1897 and consequent falling off of company's earnings. The improvement they displayed on the ending of the strike and the formation of a stable organization among the western coal carriers and producers in January, 1898, have rendered successful reorganization feasible, and in January, 1898, all the committees were working harmoniously toward the formation of a comprehensive plan.

### EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | Surplus |
|---|---|---|---|---|
| 1884-85 | $558,656 | $133,743 | ..... | ..... |
| 1885-86 | 546,152 | 23,752 | ..... | ..... |
| 1886-87 | 677,248 | 184,841 | $127,865 | $56,976 |
| 1887-88 | 818,072 | 241,709 | 145,322 | 96,387 |
| 1888-89 (190 miles) | 870,495 | 302,158 | 150,066 | 152,092 |
| 1889-90 (216 miles) | 1,041,179 | 398,089 | 187,500 | 210,589 |
| 1890-91 (229 miles) | 1,225,305 | 452,535 | 290,542 | 161,993 |
| 1891-92 (243 miles) | 1,371,165 | 513,005 | 320,914 | 192,090 |
| 1892-93 (247 miles) | 1,538,644 | 547,884 | 335,635 | 212,248 |
| 1893-94 (247 miles) | 1,288,584 | 514,453 | 411,644 | 102,800 |
| 1894-95 (247 miles) | 1,353,825 | 451,811 | 418,068 | 33,743 |
| 1895-96 (247 miles) | 1,453,916 | 486,350 | 421,239 | 65,111 |

In 1890-91, after payment of dividends, there was a deficit of $5,768; in 1891-92, deficit $32,910; in 1892-93 a surplus of $32,249; in 1893-94 a deficit of $32,190, and in 1894-95 a surplus of $33,743; total surplus June 30, 1896, $217,269.

Receivers, Myron T. Herrick, Cleveland; Robert Blickensderfer, Toledo.

Chairman, W. E. Connor, New York; President, A. G. Blair, Toledo; Secretary and Treasurer, J. M. Ham, New York.

Directors—Frank R. Lawrence, W. E. Connor, D. D. Parmly, A. W. Soper, New York; S. C. Reynolds, Geo. E. Pomeroy, A. G. Blair, Tom L. Johnson, Cleveland, O.; M. I. Wilcox, J. H. Dowland, Toledo; E. W. Oglesbay, Cleveland.

Main office, Toledo, O. Transfer office, 40 Wall st., New York. Annual meeting, fourth Tuesday in January.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

| MONTH. | 1891-92. 243 Miles. | 1892-93. 255 Miles. | 1893-94. 255 Miles. | 1894-95. 255 Miles. | 1895-96. 247 Miles. | 1896-97. 247 Miles. |
|---|---|---|---|---|---|---|
| July | $106,148 | $129,716 | $134,636 | $94,559 | $131,166 | $126,539 |
| August | 119,108 | 134,084 | 131,779 | 130,808 | 125,719 | 114,273 |
| September | 120,809 | 135,490 | 132,968 | 130,703 | 121,767 | 101,831 |
| October | 125,060 | 136,002 | 136,420 | 133,921 | 129,623 | 104,132 |
| November | 104,575 | 113,908 | 114,954 | 112,108 | 126,066 | 92,102 |
| December | 113,543 | 120,878 | 115,561 | 113,033 | 125,533 | 107,634 |
| January | 97,877 | 112,791 | 90,137 | 90,626 | 100,580 | 93,758 |
| February | 97,691 | 109,790 | 85,717 | 99,707 | 94,663 | 73,410 |
| March | 105,258 | 125,735 | 101,319 | 108,135 | 96,270 | 80,793 |
| April | 124,872 | 136,637 | 120,767 | 112,147 | 123,662 | 97,971 |
| May | 129,640 | 139,049 | 65,358 | 72,370 | 117,849 | ..... |
| June | 126,578 | 144,558 | 65,089 | 107,484 | 130,963 | ..... |
| Total for year | $1,371,165 | $1,538,644 | $1,294,705 | $1,305,601 | $1,423,861 | ..... |
| Av'ge per month | 114,263 | 128,220 | 107,892 | 108,800 | 118,650 | ..... |

## WILMINGTON, COLUMBIA & AUGUSTA RAILROAD CO.

(Leased to the Wilmington & Weldon. "Atlantic Coast Line.")

Road owned, Wilmington, N. C., to Columbia, S. C., 192 miles; Wilmington & Conway Railroad, 51 miles; leases jointly with N. E S. C. R. R., the Cent. R. R. of S. C., 40 miles; total, 283 miles. Locomotives, 30; passenger cars, 30; freight cars, 548. Leased from June 1, 1885, for 99 years, to the Wilmington & Weldon R. R. Co. for interest and 6 per cent. on stock.

Stock ..... $960,000

FUNDED DEBT.

1st mort. bonds, 6 per cent., due 1910 (June and Dec.) ..... $1,600,000
Wilmington & Conway, 1st mort., 4 per cent., due 1946 (Jan. and July) ..... 200,000

Total ..... $1,800,000

The Wilmington & Conway bonds are guaranteed by endorsement.
Last dividend, 3 per cent., January, 1897.

EARNINGS.

(Year ending September 30.)

| | Div. Paid | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1883-84 | 6 | $718,599 | $215,194 | $97,734 | $117,460 |
| 1884-85 | 6 | 671,793 | 242,534 | 96,000 | 146,534 |
| 1885-86 | 6 | 676,756 | 176,478 | 96,000 | 80,478 |
| 1886-87 | 6 | 730,515 | 269,143 | 96,000 | 173,143 |
| 1887-88 | 6 | 779,988 | 276,731 | 202,000 | 74,632 |
| 1888-89 (9 months to June 30) | 3 | 691,912 | 204,319 | 108,000 | 96,319 |
| 1889-90 (year ending June 30) | 6 | 944,475 | 329,513 | 96,000 | 233,513 |
| 1890-91 ( " " " ) | 6 | 979,442 | 347,278 | 96,000 | 251,278 |
| 1891-92 ( " " " ) | 6 | 846,286 | 205,026 | 96,000 | 109,026 |
| 1892-93 ( " " " ) | 6 | 772,876 | 183,937 | 96,000 | 87,937 |
| 1893-94 ( " " " ) | 6 | 607,525 | 153,040 | 96,000 | 57,040 |
| 1894-95 ( " " " ) | 6 | 550,940 | 173,108 | 102,762 | 70,418 |
| 1895-96 ( " " " ) | 6 | 637,241 | 195,803 | 114,461 | 81,342 |
| 1896-97 ( " " " ) | 6 | 697,258 | 198,279 | 124,742 | 73.537 |

Net to Wilmington & Weldon on account of lease was, in 1890, $154,602; in 1891, $193,678; in 1892, $46,425. In 1893 there was a deficit on lease account of $27,074.

President, W. G. Elliott, Wilmington, N. C.; Secretary and Treasurer, J. F. Post, Jr., Wilmington.

Directors—B. F. Newcomer, Waldo Newcomer, Michael Jenkins, Baltimore, Md.; H. B. Plant, New York; J. T. Barren, Columbia, S. C.; W. G. Elliott, H. Walters, Wilmington; H. B. Short; Thos. Wilson, Wilson's Mills, N. C.; C. C. Gadsden, Charleston, S. C.

Main office, Wilmington, N. C. Annual meeting, fourth Monday in November.

## WILMINGTON & NORTHERN RAILROAD CO.

Road owned, Wilmington, Del., to Reading, Pa., 75 miles; branches, 17 miles; trackage leased, 3 miles, total, 92 miles. Locomotives, 28; passenger cars, 40; freight cars, 415.

Stock (par $50) ..... $1,278,050

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., bonds, due 1907-1927 (July and Dec.) | $354,000 |
| Gen. mort., 5 per cent., due 1932 (Quar., Feb) | 466,000 |
| Total | $820,000 |

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1884 | $346,056 | $61,453 | $16,757 | $47,699 |
| 1885 | 313,838 | 50,250 | 16,121 | 34,120 |
| 1886 | 384,237 | 54,272 | 14,970 | 39,302 |
| 1887 | 381,830 | 49,075 | 12,728 | 36,347 |
| 1888 | 379,044 | 49,691 | 18,891 | 45,043 |
| 1889 | 410,332 | 74,043 | 25,154 | 48,889 |
| 1890 | 439,191 | 77,944 | 25,000 | 52,944 |
| 1891 | 444,627 | 65,334 | 25,400 | 40,287 |
| 1892 | 482,607 | 81,377 | 27,150 | 54,225 |
| 1893 | 454,630 | 86,021 | 42,816 | 43,207 |
| 1894 (year ending June 30) | 418,574 | 72,116 | 45,403 | 26,712 |
| 1895 ( " " " ) | 462,396 | 64,309 | 42,505 | 21,804 |
| 1896 ) " " " ) | 483,874 | 70,999 | 46,279 | 24,720 |

President, H. A. Du Pont, Wilmington, Del.; Secretary, E. B. Shurter; Treasurer, A. G. McCausland, Wilmington.

Director.—H. A. Du Pont, Geo. Brooke, A. L. Foster, L. H. Smith, J. S. Gerhard, C. Huston, H. K. Kurtz.

Main office, Wilmington, Del.; transfer offices, Wilmington, Del., and Coatesville, Pa. Annual meeting, first Monday in May.

## WILMINGTON & WELDON RAILROAD CO.

(" Atlantic Coast Line.")

Road owned, Weldon, N. C., to Wilmington, 162 miles; S. C. State Line to Contentnea, N. C., 116 miles; branches, 232 miles; total owned, 510 miles; leased, Wilmington, Columbia & Augusta, 282 miles; Manchester & Augusta, 143 miles; Florence, 42 miles; other controlled lines, 306 miles; total, 1,283 miles. Also controls Norfolk & Carolina, 110 miles; Petersburg Railroad, 61 miles; Richmond & Petersburg, 27 miles; and has other branches in progress. System is known as "Atlantic Coast Line." See Atlantic Coast Line Company in this number of MANUAL. Locomotives, 57; passenger cars, 54; freight cars, 1,646.

Stock ..... $3,000,000

FUNDED DEBT.

| | |
|---|---|
| General mort. bonds, 5 per cent., due 1935 (Jan. and July) | $3,062,000 |
| General mort. bonds, 4 per cent., due 1935 (Jan. and July) | 936,000 |
| Certs. of Indebtedness, 7 per cent., incomes (non-cumulative) | 2,500,000 |
| Branch line mort., 4 per cent., due 1944 (Jan. and July) | 500,000 |
| Special trust certificates | 380,000 |
| New equipment notes | 300,000 |
| Total | $7,678,000 |

The total authorized issue of general mortgage bonds is $4,000,000. Additional stock has been authorized to pay for extensions. The company leased the Wilmington, Columbia & Augusta, reported separately, for 99 years from June, 1885, guaranteeing all charges and 6 per cent. on the stock.

The certificates of indebtedness were authorized in 1887, and distributed to stockholders as a scrip dividend. The general mortgage 7 per cent. bonds, maturing May 1, 1897, were retired with 4s of 1935.

Last dividend, 3½ per cent., annual, May, 1897.

EARNINGS.

(Year ending September 30.)

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1881-82 | 6 | $783,790 | $209,472 | $94,509 | $114,963 |
| 1882-83 | 6 | 797,429 | 195,880 | 80,641 | 115,239 |
| 1883-84 | 8 | 788,014 | 318,573 | 80,698 | 237,875 |
| 1884-85 | 8 | 824,956 | 403,078 | 79,365 | 323,713 |
| 1885-86 | 8 | 861,640 | 374,100 | 138,352 | 235,748 |
| 1886-87 | 8 | 946,762 | 557,085 | 327,708 | 229,377 |
| 1887-88 | 8 | 1,135,231 | 713,417 | 355,020 | 358,397 |
| 1888-89 (9 mos. end. Jne 30). | 4 | 993,037 | 669,310 | 314,600 | 354,710 |
| 1889-90 (year end. June 30). | 8 | 1,350,853 | 960,474 | 441,948 | 518,526 |
| 1890-91 (year end. June 30). | 8 | 1,535,714 | 1,236,374 | 439,548 | 796,826 |
| 1891-92 (year end. June 30). | 8 | 1,452,012 | 891,857 | 335,820 | 456,037 |
| 1892-93 (year end. June 30). | 7 | 1,569,296 | 600,222 | 465,395 | ..... |
| 1893-94 (year end. June 30). | 3 | 1,618,799 | 670,272 | 446,744 | 200,109 |
| 1894-95 (year end. June 30). | 3 | 1,625,076 | 643,550 | 453,074 | 190,476 |
| 1895-96 (year end. June 30). | 6 | 1,803,196 | 735,460 | 447,700 | 287,760 |
| 1896-97 (year end. June 30). | 6½ | 1,854,006 | 776,250 | 440,637 | 335,613 |

President, W. G. Elliott, Wilmington, N. C.; Secretary and Treasurer, J. F. Post, Jr., Wilmington.

Directors—B. F. Newcomer, M. Jenkins, J. P. McCay, H. Walters, Baltimore; H. B. Plant, New York; A. J. De Rosset, Wilmington; George Howard, Tarboro; J. W. Norwood, Wilmington, N. C.; E. B. Borden, Goldsboro; W. H. Willard, Raleigh, N. C.

Main office, Wilmington, N. C. Annual meeting, Wednesday after third Monday in November.

## WISCONSIN CENTRAL COMPANY.

Corporation organized in 1887 to consolidate the Wisconsin Central and affiliated lines under one control. The line owned by this organization, Abbotsford to Trout Brook Junc. and branches, 256 miles; leased lines, the Chicago, Wisconsin & Minnesota, Schlessingerville, Wis., to Chicago, Ill., and branches, 130 miles; Wisconsin Central Railroad owns, Ashland to Neenah, Wis., 249 miles; Stevens Point to Portage, 71 miles; branches, 106 miles; leases, Schlessingerville to Neenah, 64 miles; Manitowoc extension, 45 miles; branches, 11 miles; trackage to Chicago, Milwaukee, Minneapolis, etc., 56 miles; total, 937 miles, of which 49 consists of unoperated spurs to lumber camps, etc. Locomotives, 149; passenger cars, 135; freight cars, 6,480.

| | | |
|---|---|---|
| Stock | { pref., $3,000,000 / com., 12,000,000 } | $15,000,000 |

FUNDED DEBT.

| | |
|---|---|
| Receivers' ctfs., 6 per cent | $2,000,000 |
| 1st mort., 5 per cent., due 1937 (Jan. and July) | 11,265,000 |
| Income bonds, 5 per cent. (non-cumulative), due 1937 (April and Oct.) | 7,536,166 |
| Bonds of auxiliary companies | 7,207,000 |
| Wis. Cent. R. R., impt. mort., 5 per cent., due 1931 (March and Nov.) | 3,642,122 |
| Total | $31,740,288 |

The system was leased in April, 1890, to the Northern Pacific for 35 per cent. of gross earnings of road north of M. & L. W. Jc., and 37½ per cent. of gross earnings of M. & L. W. and C. W. & M. If operating expenses fell below 59 per cent., the saving was to be divided between Wis. Cent. and Nor. Pacific.

In September, 1893, this company applied to Court to have the property taken from hands of Northern Pacific receivers. A decision was rendered dissolving the lease. Receivers were appointed for this company in September, 1893. Receivers' certificates for $2,000,000 at 6 per cent. were authorized and used to release company's securities held as collateral, and for steel rails and other improvements.

The company owns substantially all the stock and bonds of the auxiliary lines and seven-eighths of those of the Wisconsin Central, all of which were acquired in exchange for the securities of this company. The company's holdings of Wisconsin Central R. R. securities consist (par value) of $2,395,653 first mortgage bonds, $5,292,500 second mortgage bonds, 16,667 shares preferred stock, 92,716 shares common stock, and $1,333,400 of other obligations.

Company's land grant was 839,000 acres, of which 579,550 acres were sold up to June 30, 1892.

The company's total capitalization authorized is $12,000,000 first mortgage bonds, $9,000,000

incomes, $3,000,000 preferred stock and $12,000,000 common stock. In 1891 $12,000,000 5 per cent. equipment bonds were authorized, of which $3,000,000 are to be used forthwith to retire car trusts, etc. This company leased the Chicago & Northern Pacific, but that property was subleased to Northern Pacific, and was operated independently of Wisconsin Central lines and now has separate receivers.

In July, 1894, George Coppell, W. L. Bull, G. L. Hoyt, John Crosby Brown, F. T. Gates, J. C. Colgate, Rowland Hazard, and E. H. Abbot were appointed reorganization committee. Owing to unfavorable financial conditions, no progress was made until the latter part of 1897, when it was reported that a new reorganiaztion plan was being prepared.

EARNINGS.

(Associated lines only.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1887 (Sept. 1 to Dec. 31 only)..... | $1,368,232 | $448,479 | $440,870 | $7,608 |
| 1888 (six months end. Dec. 31)..... | 992,302 | 348,032 | 486,211 Def. | 138,000 |

(Year ending June 30.)

| | Entire System | | W. C. Co. Proper | | |
|---|---|---|---|---|---|
| | Gross. | Net. | Net. | Charges. | Surplus. |
| 1889 (828 miles)..... | $3,957,818 | $1,292,961 | $1,042,702 | $1,062,638 Def. | $19,936 |
| 1890 (867 miles)..... | 4,780,344 | 1,810,187 | 1,384,890 | 1,355,208 Sur. | 29,682 |
| 1891 (867 miles)..... | 5,245,713 | 1,888,445 | 1,268,506 | 1,203,523 Sur. | 64,983 |
| 1892 (867 miles)..... | 5,543,964 | 2,047,726 | 1,237,153 | 1,168,566 Sur. | 68,587 |
| 1893..... | 5,543,964 | ..... | 1,285,085 | 1,180,608 Sur. | 104,477 |
| †1894..... | 3,049,946 | 1,011,930 | ..... | ..... | ..... |
| 1895..... | 4,090,543 | 1,309,696 | 1,547,234 | ..... Def. | 237,628 |
| 1896..... | 4,399,511 | 1,715,638 | ..... | 1,809,932 Def. | 94,294 |
| 1897..... | 4,179,971 | 1,467,950 | ..... | 1,566,561 Def. | 98,611 |

——† September 20, 1893, to June 30, 1894.

Receivers, H. F. Whitcomb and Howard Morris, Milwaukee.

President—A. H. Hardy, Boston; Auditor, Robt. Toombs, Milwaukee.

Directors—H. Morris, F. Abbot, E. B. Greenleaf, Milwaukee, Wis.; C. R. Batt, J. H. Wellman, A. H. Hardy, H. Mitchell, G. R. Brackall, Boston, Mass.; R. G. Hazard, Peacedale, R. I.; G. W. Johnson, Brookfield, Mass.; H. F. Spencer, Santa Barbara, Cal.

Main office, Milwaukee, Wis.; transfer office, 50 State street, Boston. Annual meeting, first Wednesday in November.

## WORCESTER, NASHUA & ROCHESTER RAILROAD CO.

(Leased to Boston & Maine.)

Road owned, Worcester, Mass., to Rochester, N. H., 94 miles.

Stock ..... $3,099,800

FUNDED DEBT.

| | | |
|---|---|---|
| Bonds, 4 per cent., due 1906 (Jan. and July)..... | | $150,000 |
| " " | 1930 (Jan. and July)..... | 735,000 |
| " " | 1913 (Jan. and July)..... | 511,000 |
| " " | 1934 (April and Oct.)..... | 380,000 |
| Total..... | | $1,776,000 |

December 1, 1883, the Nashua & Rochester was consolidated with the Worcester & Nashua, forming the present company. There was no increase in miles worked or bonded debt, and the stock was simply increased by the amount of the Nashua & Rochester, for which new certificates were issued. January 1, 1886, the property was leased for 50 years to the Boston & Maine for $250,000 per year.

Last dividend, 2½ per cent., semi-annual, January 2, 1898. Stock dividend of 17 per cent. paid November 13, 1885.

President, E. B. Stoddard, Worcester, Mass.; Clerk and Treasurer, J. L. Chamberlin, Worcester, Mass.

Main office, Worcester, Mass. Annual meeting in January.

# COAL COMPANIES.

## Statistics of Stocks, Bonded Indebtedness, Earnings, Coal Production and Dividends, with Names of Officers and Directors.

### COLORADO FUEL AND IRON CO.

A Colorado corporation organized October 21, 1892, by the consolidation of the Colorado Coal and Iron Co. and the Colorado Fuel Co. For details of organization of these companies see previous editions of MAN 'AL. The Colorado Fuel Co. controlled the Denver Fuel Co., the Grand River Coal and Coke Co. and the Huerfano Land Ass'n, which properties are merged in consolidated company. Company owns 15 coal mines in various parts of Colorado, 69,000 acres of coal lands, 800 coke ovens, steel and iron mills at Bessemer, Col., iron mines at Orient and Calumet, Col., and considerable undeveloped iron lands, with plans for operating its various properties. It controls the only anthracite coal fields west of Pennsylvania.

In Aug., 1896, company leased the coal properties of the Atchison, Topeka & Santa Fe Railway Co., with a capacity of about 600,000 tons of coal per annum.

| | | |
|---|---|---|
| Stock | pref., $2,000,000<br>com., 11,000,000 | $13,000,000 |

FUNDED DEBT.

| | |
|---|---|
| Colorado Coal and Iron 1st mort., 6 per cent. due 1900 (Feb. and Aug.) | $2,888,000 |
| Colorado Fuel Co. gen. mort., 6 per cent., due 1919 (May and Nov.) | 998,000 |
| Colorado Fuel and Iron gen. mort., 5 per cent., due 1943 (Feb. and Aug.) | 2,101,000 |
| Grand River Coal & Coke Co. 1st mort. (not guar.) 6 per cent. (April and Oct.) | 769,000 |
| Total | $6,756,000 |

Last dividend on preferred, 4 per cent., February 20, 1897. Dividend scrip issued on preferred was paid in cash, August, 1895. August, 1894, dividend on preferred was passed, but dividends were resumed February, 1896, but no dividend was paid in August, 1897. Last dividend on common, 1¼ per cent., May 15, 1893. Arrears of preferred dividends were 12 per cent. at close of 1896.

Capital stock authorized is $2,000,000 preferred (entitled to 8 per cent. cumulative dividends) and $11,000,000 common, full paid up. Capital stock of Colorado Fuel Co. consisted of $2,000,000 preferred (exchanged share for share for new preferred) and $3,000,000 common (exchanged for $5,250,000 of new common at the rate of 1¾ shares of latter for 1). Colorado Coal and Iron Co. had $10,000,000 shares capital, holders of which received for each 100 shares 40 shares of new common ($4,000,000) in all, and 60 shares stock of the Colorado Coal and Iron Development Co., a corporation to which Colorado Coal and Iron Co. transferred all its agricultural and town lot property and bills receivable for the same and assumed the floating debt of Colorado Coal and Iron Co. See statement of Development Co. The consolidated company issued a general mortgage, 5 per cent., for $6,000,000, reserving $4,061,000 to retire present bonds; $2,000,000 bonds were sold August 1, 1895.

The business of the two companies for the year prior to consolidation was about 2,200,000 tons of coal and coke or more than two-thirds the entire product of Colorado.

EARNINGS.

| | Gross. | Net. |
|---|---|---|
| 1893 (year ending June 30) | $6,967,962 | $964,532 |
| 1894 ( " " ) | 4,375,748 | 562,109 |
| 1895 ( " " ) | 5,667,185 | 678,450 |
| 1896 ( " " ) | 5,587,817 | 720,910 |
| 1897 ( " " ) | 5,061,734 | 813,385 |

Surplus after payment of dividends for the eight months ending June 30, 1893, was $157,318. In 1893-94 interest, taxes and sinking funds were $435,089; dividends paid in scrip, $160,000; surplus, $46,843. In 1894-95 (when no dividends were paid) charges, $513,576; and surplus, $164,874. In 1895-96, interest, etc., $559,957; dividends on preferred, $160,000; surplus, $74,316. In 1896-97, charges, $428,240; sinking funds, etc., $116,453; dividend, $80,000; surplus, $200,326.

President, J. C. Osgood, Denver, Col.; 1st Vice-President, H. R. Wolcott, Denver; 2d Vice-President and General Manager, J. A. Kebler, Denver; 3d Vice-President and General Sales Agent, A. C. Cass, Denver, Col.; Treasurer, John L. Jerome, Denver; Secretary, D. C. Beaman, Denver.

Directors—J. C. Osgood, Henry R. Wolcott, Dennis Sullivan, W. H. James, C. H. Toll, J. L. Jerome, J. A. Kebler, A. C. Cass, Denver; Ernst Thalmann, John G. Moore, H. W. Cannon, C. D. Simpson, G. H. Prentiss, New York.

Main office, Boston Building, Denver; transfer agent, Knickerbocker Trust Co., 66 Wall street, New York.

## COLUMBUS & HOCKING COAL AND IRON CO.

Organized January 26, 1883. The company is a large coal and iron producer. Owns extensive coal, iron ore and furnace properties in Hocking, Perry, Athens and Vinton counties, Ohio.

| | | |
|---|---|---|
| Stock | pref., 5 per cent., non-cum., $190,000<br>common, 4,700,000 | $4,890,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., reduced from 6 to 5 per cent., due 1917 (Jan. and July) | $930,000 |

Company also has outstanding car trusts for nearly $100,000.

| EARNINGS. | Gross. | Net. |
|---|---|---|
| 1885 (year ending March 31) | $800,582 | $100,543 |
| 1886 (year ending March 31) | 1,220,924 | 160,418 |
| 1886 (9 months to Dec. 31) | 1,050,173 | 130,290 |
| 1887 (year ending March 31) | 1,346,336 | 191,912 |
| 1888 (year ending March 31) | 1,155,842 | 109,774 |
| 1889 (year ending March 31) | 1,155,842 | 109,774 |
| 1890 (year ending March 31) | 988,590 | 121,225 |
| 1891 (year ending March 31) | 1,190,011 | 147,638 |
| 1893 (year ending March 31) | 717,752 | 6,953 |
| 1894 (year ending March 31) | 412,113 | 3,466 |
| 1895 (year ending March 31) | 361,920 | 43,292 |

Deficit after interest in 1894 was $81,702; in 1895, $39,327.

The July, 1895, interest was defaulted, and a bondholders' committee, M. S. Scudder, New York, chairman, was formed. A majority of bonds were deposited with Central Trust Company, and foreclosure proposed. Stockholders formed a protective committee to oppose such action. Action for a receivership brought in 1896, but was dismissed in July of that year. 1896 interest was met by assessment of $3 per share on stock, for which preferred stock was to be given. It was then proposed to reduce interest on bonds to 5 per cent. Foreclosure suit was instituted, but in 1897 arrangement by which interest on bonds was reduced to 5 per cent and three past due coupons were redeemed in cash on that basis. Assessment of $3 per share was levied on stock, for which preferred stock was given. Assessment produced over $137,000.

In Dec., 1897, suit was brought by Receivers of Balt. & Ohio Railroad to enforce payment of claims against company, and receiver was appointed. Receiver was discharged in January, 1898.

Last dividend, 2½ per cent. on preferred, August 20, 1891.

President, Jay O. Moss, Columbus, O.; Secretary, S. A. McManigal; Treasurer, E. M. Mancourt, Columbus, O.

Directors—J. O. Moss, M. W. Tyler, J. S. Cox, J. M. Knapp, E. M. Mancourt.

Main office, Columbus, O. Annual meeting third Wednesday in May. Transfer agency, 80 Broadway, New York.

## CONSOLIDATION COAL CO.

Owns coal property in the Cumberland region, and also owns the Cumberland and Pennsylvania R. R., 55 miles, including branches. The railroad earnings are included in the statement.

| | |
|---|---|
| Stock | $10,250,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 4½ per cent., due 1922 (Jan. and July) | $582,000 |

A sufficient amount of the bonds reserved to retire obligations of Cumberland & Pennsylvania R. R. This company has assumed $55,000 bonds of the Union Mining Co., and guarantees C. & P. bonds for $1,000,000. The Baltimore & Ohio owns $3,810,000 of the company's stock.

The 6 per cent. 1st mortgage bonds matured Jan. 1, 1897, and were retired with proceeds of sale at par of 4½ per cent. bonds; $150,000 of latter are in the company's treasury. A sinking fund for 4½ per cents. is provided by royalty on all coal mined.

Last (yearly) dividend, 2 per cent., annual, February 1, 1898.

EARNINGS.

| | Div. Paid. | Gross. | Net. | Interest. | Surplus. |
|---|---|---|---|---|---|
| 1881 | .. | $2,417,494 | $435,335 | $64,020 | $371,315 |
| 1882 | 2 | 1,714,213 | 76,612 | 64,020 | 12,592 |
| 1883 | .. | 1,750,591 | 235,733 | 64,020 | 171,713 |
| 1884 | 1 | 2,222,082 | 317,478 | 153,534 | 163,944 |
| 1885 | 1 | 2,055,312 | 304,540 | 167,527 | 137,013 |
| 1886 | ¾ | 2,039,427 | 255,985 | 166,831 | 89,153 |
| 1887 | 1½ | 2,373,083 | 423,829 | 162,138 | 261,690 |
| 1888 | 2¼ | 2,709,234 | 482,118 | 190,929 | 291,188 |
| 1889 | 2 | 2,339,645 | 407,996 | 153,301 | 254,694 |
| 1890 | 2 | 2,583,092 | 468,456 | 181,739 | 286,716 |
| 1891 | 2 | 2,581,338 | 384,385 | 122,729 | 261,656 |
| 1892 | 2 | 2,424,994 | 354,217 | 116,900 | 237,317 |
| 1893 | 2 | 2,377,527 | 368,508 | 116,900 | 251,608 |
| 1894 | 2 | 2,175,482 | 362,639 | 116,900 | 245,739 |
| 1895 | 2 | 2 230,044 | 385,592 | 116,600 | 268,992 |
| 1896 | 2 | 1,690,901 | 628,579 | 116,000 | 512,579 |
| 1897 | 2 | 1,818,510 | 694,968 | 164,010 | 530,958 |

Coal mined, 1892, 938,695 tons; 1893, 907,559 tons; 1894, 892,502 tons; 1895, 923,655 tons; 1896, 1,157,200 tons.

President, C. K. Lord, Baltimore, Md.; Secretary and Treasurer, T. K. Stuart.

Directors—John Gill, John W. Garrett, Geo. C. Jenkins, W. F. Frick, Jas. Sloan, Jr., Wm. H. Whiteridge, Baltimore; Gen. Louis Fitzgerald, E. R. Bacon, Eugene Delano, J. M. Quigley, New York.

Main office, 44 South street, Baltimore, Md.; New York office, 71 Broadway. Annual meeting, third Wednesday in February.

## DOMINION COAL CO., LIMITED.

A corporation under charter of the Province of Nova Scotia, Canada, formed in 1893 to lease and operate large bituminous coal deposits on Cape Breton Island. Company has a grant of same for a term of 99 years under a royalty of 12½c. a ton, graded according to the output.

Company has completed an extensive system of railroad lines at Cape Breton from the harbor of Louisbourg to its mines, comprising 94 miles of lines, including 22 miles of sidings and 18 miles of auxiliary narrow gauge track. Locomotives, 19; cars, 1,529. Has extensive shipping facilities and docks at Louisbourg.

Stock..... { pref., $2,000,000 / com., 15,000,000 } $17,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1913 (March and Sept.)..... $3,000,000

Preferred stock has a preference of 8 per cent. In 1896 $500,000 of preferred stock held in treasury was sold to provide for improvements. There is a sinking fund of 5c. per ton on all coal shipped to provide for retirement of bonds.

The company's railroad system was completed in Oct., 1895.

EARNINGS.

| | Gross Profit. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1896 (year ending March 1)..... | $410,034 | $343,222 | $168,563 | $174,659 |

In fiscal year 1894–95 sinking fund requirements were $32,623 and dividends on preferred (8 per cent.) $120,000. An amount of $105,808 received for railroad subsidy is not included in above earnings. The company's coal tonnage in year 1894–95 was 884,904 tons.

Last dividend on preferred 4 per cent., semi-annual, January 1, 1898.

President, Henry M. Whitney, Boston; Treasurer, J. S. McLennan, Boston.

Directors—H. M. Whitney, F. S. Pearson, A. Winsor, Robt. Winsor, Boston; Hugh McLennan, Sir Donald A. Smith, Sir William C. Van Horne, Montreal, Can.; W. B. Ross, Hon. David MacKeen, Halifax, N. S.; H. S. Dimock, New York.

Office, 95 Milk street, Boston, Mass. Annual meeting, first Thursday in June.

## LEHIGH COAL AND NAVIGATION CO.

This company owns the Lehigh Canal and leases the Lehigh & Susquehanna R. R. and branches, 161 miles, and the Delaware Div. Canal, besides an extensive anthracite coal property. It leases the Nesquehoning Valley R.R., 17 miles, and the Tresckow R.R., 7 miles; in all 24 miles leased. These railroads, 188 miles in all, are leased to the Central R. R. Co. of New Jersey, at a rental of one-third of gross earnings.

This is the oldest of all the anthracite companies, having been organized in 1821. The first shipments of anthracite coal were made from its property.

Stock (par $50) ..... $14,346,650

FUNDED DEBT.

| | |
|---|---|
| 1st mort., registered, ext. to 1914 at 4½ per cent. (Quar., Jan.) | $5,000,000 |
| 1st mort. on railroad, extended 4 per cent., due 1914 (Quar., Feb.) | 2,000,000 |
| Mort., loan of 1867, extended, 4 per cent., due 1914 (June and Dec.) | 1,842,500 |
| Consolidated mort., 7 per cent., due 1911 (June and Dec.) | 2,470,000 |
| New general mort., 4½ per cent., due 1924 (May and Nov.) | 3,686,000 |
| Collateral Trust mort., 4½ per cent., due 1905 (March and Sept.) | 1,500,000 |
| Total | $16,498,500 |

Collateral trust mortgage bonds were issued in 1895. Mortgage is for $1,500,000. First mortgage on railroad, 6 per cent., due Feb. 1, 1897, was extended at 4 per cent., a reduction in charges of $40,000 per annum. The 6 per cent. bonds of 1867 matured in 1897 and were extended at 4 per cent. There were in addition $2,310,000 of this issue assumed by the Central Railroad of New Jersey, and paid off by it December 15, 1897, while $500,000 more assumed by Lehigh & Wilkesbarre Coal Company was extended to June 1, 1900.

Last dividend, 2 per cent., Nov. 27, 1897.

| | | EARNINGS. | | | |
|---|---|---|---|---|---|
| | Div. Paid. | Gross. | Int., Rentals and Taxes. | Bal. Less Sk. Fd. and Depreciation Property. | Surplus. |
| 1886 | 4½ | $1,728,507 | $1,108,486 | $89,419 | $530,602 |
| 1887 | 4 | 1,803,186 | 1,131,510 | 159,606 | 512,070 |
| 1888 | 4½ | 2,253,664 | 1,182,749 | 374,103 | 696,812 |
| 1889 | 5 | 2,153,264 | 1,161,096 | 224,153 | 768,015 |
| 1890 | 5 | 2,065,049 | 1,140,121 | 206,684 | 718,245 |
| 1891 | 5 | 2,129,560 | 1,147,224 | 197,469 | 784,867 |
| 1892 | 5½ | 2,224,711 | 1,236,068 | 149,916 | 844,727 |
| 1893 | 6 | 2,401,667 | 1,230,631 | 218,719 | 952,318 |
| 1894 | 4½ | 1,838,732 | 1,202,825 | ..... | 635,907 |
| 1895 | 4 | 1,692,878 | 1,253,947 | ..... | 438,921 |
| 1896 | 4 | 1,898,279 | 1,339,730 | ..... | 558,549 |
| 1897 | 4 | 2,089,735 | 1,329,601 | ..... | 760,134 |

Earnings include canal tolls and water power, rental of railroad and net receipts from coal sales. Coal production of company in 1892 was 1,293,602 tons; in 1893, 1,445,341 tons; in 1894, 1,386,482 tons; in 1895, 1,521,695 tons; in 1896, 1,549,097 tons; in 1897, 1,530,823 tons.

President, L. A. Riley, Philadelphia; Secretary and Treasurer, Solomon Shepherd, Philadelphia.

Managers—E. W. Clark, F. R. Cope, Thos. McKean, Charles Parrish, A. S. Hewitt, J. Bayard Henry, Edward Lewis, S. Dickson, C. Pardee, C. Tower, Jr., J. S. Harris.

Main office, 108 South Fourth street, Philadelphia. Annual meeting, fourth Tuesday in February.

---

## LEHIGH & WILKESBARRE COAL CO.

(Controlled by Central R. R. Co. of New Jersey.)

Incorporated 1864. Operates a number of coal mines and owns or leases some 24,000 acres of anthracite coal lands. Was in the hands of Receivers from 1877 to 1882.

Stock (par $50) ..... $9,212,500

FUNDED DEBT.

| | |
|---|---|
| Lehigh Coal and Navigation Co., loan, 6 per cent., due 1900 (June and Dec.) | $500,000 |
| Sterling loan, due 1899, 6 per cent | 193,000 |
| Consolidated loan, due 1900, 7 per cent. (Quar., March) | 5,384,000 |

FUNDED DEBT.—*Continued.*

| | |
|---|---|
| Consolidated loan, due 1900 (held by Central of New Jersey), 7 per cent. (Quar., March) | $6,116,000 |
| Income bonds, held by Central of New Jersey, if earned (May and Nov.) | 2,353,000 |
| 5 per cent. mortgage loan, due 1912 | 2,712,000 |
| Total | $17,258,000 |

The Central R. R. of N. J. owns $6,600,000 of the company's stock, and also holds past due coupons of consolidated bonds to the amount of $5,472,000. Central of New Jersey also owns the $2,353,000 of income bonds. Lehigh Coal & Navigation Company's 6 per cent. bonds for $600,000, due 1894, guaranteed by this company, were paid at maturity. The $500,000 of Lehigh Coal & Navigation 6s, due February 1, 1897, were extended to 1900.

| EARNINGS. | Gross. | Surplus. |
|---|---|---|
| 1883 | $8,908,749 | $99,143 |
| 1884 | 7,705,378 | 88,585 |
| 1885 | 7,254,584 | 90,700 |
| 1886 | 7,352,554 | Def. 10,524 |
| 1887 | 9,370,270 | Sur. 98,528 |
| 1888 | 9,950,636 | 53,010 |
| 1889 | 8,634,851 | 44,756 |
| 1890 | 8,516,716 | Def. 135,220 |
| 1891 | 9,449,684 | Sur. 25,644 |
| 1892 | 6,506,821 | Sur. 628 |
| 1893 | 11,088,212 | Sur. 20,908 |
| 1896 | 8,385,447 | Net. 524,508 |

In 1892, company paid $298,155 interest on the bonds held by Central R. R. of New Jersey. In 1893, $428,120 (full 7 per cent.) was paid on these bonds. No reports for 1894 to 1896. In 1896 interest and sinking funds, exclusive of interest on consols. held by Central of New Jersey, was $973,485.

Company mined 2,245,062 tons of coal in 1883; in 1884, 2,070,264 tons; in 1885, 2,212,220 tons; 1886, 2,435,552 tons; in 1887, 2,518,692 tons; in 1888, 2,675,386 tons; in 1889, 2,276,052 tons; in 1890, 2,550,000 tons; in 1891, 2,942,956 tons; in 1892, 2,712,641 tons; in 1893, 3,478,242 tons.

President, J. R. Maxwell, New York; Vice-Presidents, George F. Baker, S. M. Williams; Secretary and Treasurer, H. Graves, Jr., New York.

Directors—J. R. Maxwell, G. F. Baker, New York; Charles Parrish, Wilkesbarre; J. S. Harris, Samuel Dickson, E. B. Leinsering, Philadelphia.

Main office, 143 Liberty street, New York.

## PENNSYLVANIA COAL CO.

This company owns a large coal property near Port Griffith, Pa., and 47 miles of gravity railroad from the mines to Hawley. It also owns the Hawley Branch, 16 miles, which is leased to the New York, Lake Erie & Western Co.

Stock ..... $5,000,000

The company has paid from 12 to 16 per cent. for a number of years. Last quarterly dividend 4 per cent., February 1, 1898. An extra dividend of 5 per cent. was declared in December, 1896. In 1897 company paid 21 per cent. in stock.

Earnings not reported. Coal tonnage (anthracite), 1880, 1,138,467; 1881, 1,475,380; 1882, 1,438,821; 1883, 1,481,682; 1884, 1,421,128; 1885, 1,500,685; 1886, 1,398,179.

Main office, No. 1 Broadway, New York.

## SUMMIT BRANCH COAL CO.

(Controlled by Pennsylvania R. R.)

A reorganization (1897) of the Summit Branch R.R. Co., which in previous editions of the MANUAL was included among the railroad companies.

This company owns also a large coal property of some 11,500 acres. It operates the Lykens Valley Coal Co, and a railroad in connection with its mines some ¾ of a mile in length. Company is affiliated with the Pennsylvania R.R. system.

The company is controlled by the Pennsylvania R. R. Co., which owns $2,190,200 stock and $483,000 bonds.

Stock (par $50)..... $1,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1927..... $1,400,000

Last dividend, 3 per cent., February 16, 1876.

Company defaulted January, 1896; interest on bonds and foreclosure suit was instituted. Committee representing all interests, E. B. Morris, W. D. Winsor, Geo. Wood, Philadelphia. Reorganization plan was submitted by this committee in December, 1896. It provided for an assessment of $9 on each three shares of the old stock (par $50), the same being exchanged for one share of new stock. Property was sold under foreclosure, July, 1897, and reorganized.

EARNINGS.

(Including coal mining and sales.)

| | Gross. | Net. | Charges. | Sur. or Def. |
|---|---|---|---|---|
| 1886 | $734,123 | $12,782 | $180,868 | Def. $167,178 |
| 1887 | 1,358,814 | 128,260 | 183,311 | Def. 55,051 |
| 1888 | 1,442,672 | 202,249 | 136,088 | Sur. 66,162 |
| 1889 | 1,191,142 | 66,450 | 80,500 | Def. 14,050 |
| 1890 | 1,123,754 | Def. 20,769 | 80,430 | Def. 101,199 |
| 1891 | 1,289,819 | 54,396 | 79,345 | Def. 24,948 |
| 1892 | 1,328,555 | 114,551 | 78,540 | Sur. 36,011 |
| 1893 | 1,267,208 | 91,104 | 76,440 | Sur. 14,664 |
| 1894 | 979,853 | Def. 6,563 | 76,160 | Def. 82,723 |
| 1895 | 1,138,503 | 61,519 | 79,209 | Def. 17,690 |
| 1896 | 950,285 | Def. 98,080 | 54,443 | Def. 152,523 |
| 1897 | 850,197 | Def. 95,155 | 64,914 | Def. 160,069 |

Tons coal mined, 1878, 260,600; 1879, 257,500; 1880, 200,988; 1881, 256,390; 1883, 339,942; 1884, 364,545; 1885, 320,907; 1886, 172,281; 1887, 338,926; 1890, 303,438; 1891, 356,720; 1892, 347,864; 1893, 336,928; 1894, 298,470; 1895, 347,471; 1896, 290,697.

President, Frank Thomson, Philadelphia; Treasurer, A. Haviland, Philadelphia; Secretary, G. H. Ross, Philadelphia.

Directors—Frank Thomson, John P. Green, Samuel Rea, N. P. Shortridge, Isaac J. Wister, William D. Winson, Effingham B. Morris.

Annual meeting, second Tuesday in February, at Philadelphia, Pa.

## SUNDAY CREEK COAL CO.

Owns about 14,000 acres of coal lands in Perry and Athens counties, Ohio. Operates 4 mines with a total daily capacity of 4,000 tons of coal. Also owns 1,476 feet of valuable dock property at West Superior, Wis.

Stock..... { preferred, $1,500,000 / common, 2,250,000 } $3,750,000

FUNDED DEBT.

1st mort. 6 per cent. sinking fund, due 1912 (June and Dec.)..... $400,000

Present bonds were issued to retire $200,000 6 per cent. bonds maturing December 1, 1892, and to provide funds for purchase of docks at West Superior, costing $182,000. Bonds carry a sinking fund provision of 2 cents per ton on all coal mined after January 1, 1895; the bonds being subject to redemption at 105 and interest. There was 14,298 in sinking fund December 31, 1896.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1894 | $524,569 | $92,350 | $40,251 | $52,099 |
| 1895 | 477,866 | 114,448 | 38,702 | 75,745 |
| 1896 | 397,882 | 100,454 | 36,536 | 63,918 |
| 1897 | 351,288 | 97,971 | 36,191 | 61,780 |

Output of coal was in 1888, 585,103 tons; in 1889, 581,501 tons; in 1890, 557,458 tons; in 1891, 619,988 tons; in 1892, 648,172 tons; in 1893, 646,703 tons; in 1894, 468,960 tons; in 1895, 510,411 tons. Company pays 3 per cent. dividends on preferred stock.

Last dividend paid on preferred, 1½ per cent., February 15, 1898. Dividends are payable in

New York. In 1898 dividend was reduced from 2 to 1½ per cent. on account of the long strike in 1897.

President, J. S. Morton, Columbus, O.; Vice-President, G. W. Bright, Columbus, O.; Treasurer and Auditor, J. F. Stone, Columbus, O.

Main office, Columbus, O. Transfer office and fiscal agency, Samuel D. Davis & Co., 40 Wall street, New York.

## TENNESSEE COAL, IRON AND RAILROAD CO.

The property of the Tennessee Coal, Iron & R. R. Co. consists of 400,000 acres of coal, ore, timber and limestone lands; 17 blast furnaces, with a normal capacity of 2,765 tons daily; and coal mines with a developed capacity of 15,000 tons daily; 2,213 tenement houses; 18 sales stores; 65 miles railroad; 41 locomotives; 424 cars; two machine shops and foundries. In September, 1892, consolidated with the De Bardeleben Coal and Iron Co., and also acquired the Cahaba Coal Mining, and Excelsior Coal companies.

| | | |
|---|---|---|
| Stock | pref., $1,000,000<br>com., 20,000,000 | $21,000,000 |

FUNDED DEBT.

| | |
|---|---|
| Pratt Coal and Iron, 1st mort., 7 per cent., due 1903 (May and Nov.) | $675,000 |
| Ala. Div., Alice Furnace, 1st mort., 7 per cent., due 1902 (April and Oct.) | 300,000 |
| Cons. mort., Birm. Div., 6 per cent., due 1917 (Jan. and July) | 3,399,000 |
| Tenn. Div., 6 per cent., due 1917 (Jan. and July) | 1,244,000 |
| De Bardeleben Coal and Iron Co., 1st mort. guar. 6 per cent., due 1910 (Feb. and Aug.) | 2,502,500 |
| Cahaba Coal Mining Co., 1st mort., 6 per cent., due 1922 (June and Dec.) | 1,000,000 |
| So. Pittsburg Purchase, 1st mort., 6 per cent., due 1902 (Feb. and August) | 120,000 |
| Eureka Co. bonds, 7 per cent., due 1904 (April and Oct.) | 400,000 |
| Total | $9,640,500 |

Preferred stock is entitled to 8 per cent., cumulative. Common stock authorized is $20,000,000. Amount formerly outstanding was $9,000,000. The purchase of De Bardeleben Company requiring additional issue of $7,850,000, while $3,150,000 more was issued for purchase of Cahaba and Excelsior companies. The amalgamation of the Sloss Iron Company with this company was at one time proposed. Company had floating debt, December 31, 1897, of $2,378,482, and quick assets of $2,211,968. It has paid off considerable amounts and also spent large sums for renewals out of current profits, which in year 1896-97 have been greatly increased by the rise in iron and activity in that and the coal trade. In October, 1895, $450,000 De Bardeleben bonds in Treasury were sold and proceeds applied to floating debt. In September, 1896, $150,000 treasury stock was sold for additions to property.

Last dividend paid, 4 per cent. on preferred, July 15, 1893. Last dividend on common in 1887.

EARNINGS.

(Year ending January 31.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1884-85 | $1,384,585 | $231,139 | $112,452 | $118,687 |
| 1885-86 | ..... | 429,435 | 186,711 | 242,724 |
| 1886-87 | ..... | 626,976 | 278,278 | 348,698 |
| 1888-89 | ..... | 666,092 | 336,696 | 329,399 |
| 1889-90 | ..... | 781,300 | 373,727 | 407,573 |
| 1890-91 | ..... | 663,890 | 373,989 | 289,901 |
| 1891-92 | ..... | 692,071 | 360,078 | 331,993 |
| 1892-93 | ..... | 923,551 | 553,482 | 370,069 |
| 1893-94 | ..... | 685,031 | 739,203 | Def. 54,172 |
| 1894-95 | ..... | 561,984 | 630,311 | Def. 68,327 |
| 1895 (to Dec. 31, 11 mos.) | ..... | 995,794 | 625,826 | Sur. 369,968 |
| 1896 (year ending Dec. 31) | ..... | 692,333 | 661,270 | Sur. 31,063 |
| 1897 ( " " " ) | ..... | 590,627 | 573,324 | Sur. 17,303 |

In November, 1886, the company sold its railroad property (20 miles) to the Nashville & Chattanooga R. R. Co. for $500,000 in 6 per cent. 30 year bonds, secured by first mortgage on the property sold and guaranteed by the purchasing company. In 1886 capital increased to $10,000,000. In June, 1888, company sold stockholders 10.1 per cent. of their holdings in preferred stock at 90, purchasing 8.4 of holdings at 30, equal to assessment of $6.50 per share. In 1891 an English syndicate submitted a proposition to purchase the company's Tennessee property, which offer was rejected by the stockholders. In 1896 steps were taken for erection of a large steel plant at Birmingham. During 1896-97 company sold considerable amounts of pig iron in Europe.

President, N. Baxter, Jr., Nashville; Secretary and Treasurer, J. Bowron, Birmingham, Ala.
Directors—C. C. Baldwin, J. T. Woodward, W. S. Gurnee, Jr., Col. O. H. Payne, C. M. McGhee, John G. Moore, James Swann, J. J. McComb, W. S. Gurnee, A. B. Boardman, New York; J. C. Haskell, Bristol, Tenn.; D. Roberts, Birmingham, Ala.; A. M. Shook, N. Baxter, Jr., Nashville; J. E. Adger, A. T. Smythe, Charleston, S. C.; H. M. Inman, New York.
Main office, Nashville, Tenn.; New York office, 80 Broadway. Transfer agency, Central Trust Co., New York. Annual meeting in March at Tracy City, Ala.

## WHEELING, LAKE ERIE & PITTSBURGH COAL CO.

Owns over 6,300 acres of coal land, and operates 4 mines in Jefferson county, Ohio, on lines of Wheeling & Lake Erie Railway. The latter company owns $670,000 of the stock and controls the coal company.

Stock ..... $1,000,000

FUNDED DEBT.

1st mort. 5 per cent., due 1919 (Jan. and July) ..... $846,000

EARNINGS.

(Year ending June 30.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1892-93 | $579,126 | $91,690 | $47,600 | $44,090 |
| 1893-94 | 475,928 | 56,751 | 46,775 | 9,976 |
| 1894-95 | 505,284 | 69,215 | 45,350 | 23,865 |

Bonds are redeemable at 105, a sinking fund of 5 cents per ton on all coal mined by the company being provided for their retirement.
In 1890-91, company mined 391,000 tons of coal, and its net earnings were $43,415. In 1891-92 output was 554,000 tons and in 1892-93 743,000 tons. Owing to miners' strike, production in 1894 fell off considerably. Receivers were appointed January, 1897, and July, 1897, interest on bonds was defaulted. A committee representing bondholders, Francis S. Bangs, chairman, was appointed. Company is to be included in Wheeling & Lake Erie reorganization.
President, Geo. R. Davidson, New York; Vice-President and General Manager, J. H. Somers, Cleveland, O.; Secretary and Treasurer, D. Adams, Toledo, O.
Main office, Toledo, O.; corporate offices, Fuller Building, Jersey City. Annual meeting in November.

## WHITEBREAST FUEL CO.

Company owns in fee 30,000 acres of bituminous coal lands with equipment in Bureau and La Salle counties, Illinois, and Appanoose and Wapello counties, Iowa.

Stock ..... { com., $780,000 / pref., 520,000 } $1,300,000

BONDED DEBT.

Gen. mort. (now 1st) 6 per cent., due 1908 (June and Dec.) ..... $450,000
Ia. & Ill. Coal, 1st mort., 6 per cent., due 1920 (Jan. and July), guar. ..... 540,000

Total ..... $990,000

Scrip issued for preferred stock dividends and bearing 6 per cent. interest is outstanding for $41,600.
Last dividend, semi-annual, 3½ per cent., payable October 1, 1891, on preferred, 4 per cent., in scrip, February, 1894.
Net earnings for the year ending June 30, 1889, $164,951; 1890, $183,284. For the year ending June 30, 1890, the gross was $851,882; net, $183,284. In 1891 the gross was $1,064,639 and the net $165,721. In 1892, gross, $1,064,639; net, $165,721. Net for year ending June 30, 1893, $129,336. Year ending June 30, 1894, $116,051. In 1894-95, gross, $954,845; net, $68,743. In 1895-96, gross, $974,654; net, $68,556; deficit after charges and improvements, $18,319.
Main office, Ottumwa, Iowa. Transfer Agents, Knickerbocker Trust Company, New York.

## OTHER COAL COMPANIES.

| NAME. | Capital Stock. | Bonded Debt. | Last Dividend Month. | Year. | Rate. |
|---|---|---|---|---|---|
| American Coal | $1,500,000 | ..... | March | 1898 | 4 |
| Maryland Coal (pref.) | 1,500,000 | $67,000 | Jan. | 1898 | 2 |
| New Central Coal | 5,000,000 | ..... | Jan. | 1894 | 1 |

# MISCELLANEOUS COMPANIES.

## Industrial, Manufacturing, Electrical and Other Corporations

**Comprising All Whose Securities are Known in the Leading Stock Markets. With Data Regarding Their Capital, Earnings and Organizations.**

### ACETYLENE LIGHT, HEAT & POWER CO.

A Pennsylvania company, incorporated September, 1895. Owns exclusive rights under license for the use of acetylene gas in city of Philadelphia, Pa., and within a radius of 10 miles from the City Hall. The parent company, of which this organization is the licensee, is the Electro Gas Co.

Stock (par $50, paid in $25).....$275,000

The stock authorized is $2,000,000. Amount given above is that actually issued on which $25 per share has been paid.

The Electro Gas Co. owns the patents of Dr. Willson and others for the utilization and manufacture by electrical process of calcium carbide, the material used in making gas for light, heat and power. By this process, it is claimed, the cost is reduced to a remarkably low figure. Office Electro Gas Co., 45 Broadway, New York. The carbide works of this company are now in full operation at Niagara Falls.

President, C. C. Adams; Vice-President, S. L. Kent; Secretary and Treasurer, E. C. Napheys.

Directors—C. C. Adams, E. C. Napheys, S. L. Kent, William W. Ingraham, T. Morris Perot, Jos. A. Vincent, R. M. Hunter.

Office, Bullitt Building, 131 S. Fourth street, Philadelphia, Pa.

### ADAMS EXPRESS CO.

Capital stock..... $12,000,000

Debentures, 4 per cent., due 1948..... $12,000,000

No reports are furnished of this organization's business. In Dec., 1896, express service over New England Railroad system was taken over by this concern. February, 1898, company declared a 100 per cent. dividend in 4 per cent. debenture bonds.

Last dividend, 2 per cent., quarterly, on March 1, 1898, and a special dividend of 100 per cent. in 4 per cent. debentures.

President, Henry Sanford, New York. Office, 59 Broadway, New York.

### AMERICAN BELL TELEPHONE CO.

Company owned January 1, 1897, 536,000 miles of wire, supplying 325,000 subscribers, and on December 31, 1897, had 920,693 telephones under rental. Company has large stock interests in the various operating telephone companies throughout the U. S., including N. Y. Telephone Co. (formerly Metropolitan Telegraph & Telephone Co.), N. Y. & N. Jersey Telephone & Telegraph Co. In 1871 entered into a contract with the Western Union Telegraph Co. in relation to competition and other matters, which expired Nov., 1896.

Stock.....$26,015,000

FUNDED DEBT.

Debentures, 7 per cent., due 1898 (Feb. and Aug.)..... $2,000,000

| EARNINGS. | Gross. | Net. |
|---|---|---|
| 1883–84 (year ending Feb. 29)..... | $2,295,594 | $1,566,723 |
| 1884..... | 2,570,281 | 1,787,609 |
| 1885..... | 2,765,884 | 1,809,996 |
| 1886..... | 3,097,001 | 1,973,351 |
| 1887..... | 3,453,027 | 2,237,608 |
| 1888..... | 3,865,118 | 2,436,464 |
| 1889..... | 4,044,704 | 2,661,888 |
| 1890..... | 4,375,291 | 2,869,418 |
| 1891..... | 4,736,007 | 3,126,820 |
| 1892..... | 5,100,887 | 3,411,676 |
| 1893..... | 5,781,076 | 3,925,485 |
| 1894..... | 4,848,244 | 3,123,785 |
| 1895..... | 5,124,952 | 3,213,759 |
| 1896..... | 5,547,129 | 3,383,581 |

Debentures are redeemable at 110. The American Telegraph & Telephone Co., which operates long distance telephone system extending throughout the country, is controlled by this company through ownership of its $20,000,000 stock. The latter amount was increased from $12,000,000 in June, 1896.

Last dividend, 3 per cent. quarterly, and 1½ per cent. extra, Jan. 15, 1898.

Dividends paid in recent years have been as follows: In 1892, 15 per cent.; in 1893, 18 per cent.; in 1894, 16½ per cent.; in 1895 and 1896, 15 per cent.; in 1897, 15 per cent., of which 3 per cent. was extra.

In 1891, $2,500,000 new stock was issued and subscribed for at par by the stockholders, and in 1892, $2,500,000 more on same terms. In May, 1893, a further increase of $2,500,000 was made, bringing the total outstanding stock to the authorized limit of $20,000,000. Feb. 1, 1894, application was made for increase of stock to $50,000,000; $500,000 of the increase was issued in November, 1894, $1,000,000 in 1895, $2,150,000, or 10 per cent., in Oct., 1896, and in 1897, $2,365,000.

President, J. E. Hudson, Boston; Treasurer, W. R. Driver, Boston; Clerk, C. E. Hubbard, Boston.

Directors—Francis Blake, George L. Bradley, Alexander Cochrane, Charles Eustis Hubbard, Gardiner G. Hubbard, John E. Hudson, Charles E. Perkins, Thomas Sanders, W. H. Forbes, Henry S. Howe, C. W. Amory, Moses Williams.

Main office, 125 Milk street, Boston. Annual meeting, last Tuesday in March.

## AMERICAN COTTON OIL CO.

A corporation formed in New Jersey, October 12, 1889, to succeed the American Cotton Oil Trust. For terms of the conversion and exchange of securities, see previous editions of MANUAL.

The company owns or controls 70 crude oil mills, 16 refineries, 4 lard plants, 9 soap factories, 14 cotton gins, 3 cotton compressors, and 2 fertilizer works and 1,112 seed houses, situated in 16 different States. Company owns an extensive factory and distributing plant at Rotterdam, Holland. Also owns 379 oil tank and other cars, and the 4,200-ton ocean tank steamship "ACO." Company controls a number of manufacturing concerns, of which the N. K. Fairbank Company and the W. J. Wilcox Lard and Refining Company are the best known. The appraised cash value of the real estate and machinery is $11,246,718. The total cash assets August 31, 1897, were $16,973,518, against $16,449,187 in 1896. The volume of business done in the year ending August 31, 1893, by all the properties was $23,247,600 in amount; in 1894 it was $23,879,400, in 1895 $21,069,821. Working capital August 31, 1895, $4,928,204; same date, 1896, $4,534,488; in 1897, $4,972,898.

Capital stock..... { pref., $10,198,600 / com., 20,237,100 } $30,435,700

BONDED DEBT.

Gold debentures, 8 per cent., due Nov. 1, 1900 (int. quar., Nov.)..... $3,068,000

The authorized issue of debentures under the reorganization plan is $5,000,000. They are redeemable at 110, on sixty days' notice. In 1891–92, $210,000 of the debentures were retired by the operation of the sinking fund; in 1892-93, $224,000; $240,000 in 1894, and in 1895, $258,000. The preferred stock is subject to call at 105.

In 1891 and since the company published annual reports of its operations and finances, distinguished by the full and frank exhibition afforded of its operations and finances. This is the more noteworthy from the fact that the annual statements of many such organizations are of the most meagre character.

The Trust paid a dividend of 1 per cent. in August, 1887. Dividends upon the preferred stock of the present company were commenced in June, 1892, at the rate of 6 per cent. per annum. Last dividend on preferred, 3 per cent., semi-annual, December 1, 1897.

The manufacturing profits since the organization of the Trust have been for the periods named as follows: Organization to May 31, 1886, $394,007; twelve months to May 31, 1887, $2,448,225; twelve months to May 31, 1888, $2,459,152; fifteen months to August 31, 1889, $1,835,795; twelve months ending August 31, 1890, $129,979; 1891, $1,902,181; 1892, $2,527,698; 1893, $1,800,040; 1894, $1,428,152; 1895, $1,565,863; 1896, $886,431; 1897, $1,542,673.

EARNINGS.

| | Gross Mfg. Profits. | Expenses & Interest. | Net Profit. |
|---|---|---|---|
| 1891 (year ending Aug. 31) | $1,902,181 | $579,187 | $1,322,994 |
| 1892 ( " " ) | 2,527,698 | 673,725 | 1,853,973 |
| 1893 ( " " ) | 1,800,040 | 652,932 | 1,147,107 |
| 1894 ( " " ) | 1,428,152 | 731,855 | 696,297 |
| 1895 ( " " ) | 1,565,863 | 734,192 | 831,671 |
| 1896 ( " " ) | 886,431 | 551,632 | 334,799 |
| 1897 ( " " ) | 1,542,673 | 527,592 | 1,015,080 |

The net profits for the fiscal year 1890-91, equaled 6 per cent. on the preferred stock and 3½ per cent. on the common. No dividends, however, were paid, the surplus earnings being required as additional working capital. The company and its auxiliary organizations have no floating debt. In the year 1895-96 the company's results were affected by the depression of general business and depreciation in value of its products.

Chairman and President, Geo. Austin Morrison, New York; Vice-President, R. F. Munro; Secretary and Treasurer, Justus E. Ralph.

Directors—John H. Maxon, St. Louis; M. Frank, Atlanta, Ga.; E. Urquhart, R. F. Munro, Wm. Barbour, J. Kennedy Tod, Chas. F. Clark, J. R. Maxwell, R. T. Wilson, G. A. Morrison, Edward D. Adams, Jas. A. Garland, Chas. Lanier, New York; J. F. Chamberlin, Summit, N. J.; Jos. Larocque.

Main office, Guttenburg, N. J. Executive offices, 46 Cedar st., New York. Transfer agents, Winslow, Lanier & Co., New York. Annual meeting, first Thursday in December.

## AMERICAN DISTRICT TELEGRAPH CO.

Company operates 83 offices in New York city, and a force of over 1,038 messengers, with 1,448 miles of wires, and over 29,500 instruments. Business of company in 1897 comprised: calls answered, 2,521,000; telegrams delivered, $4,507,000; circulars delivered, $8,262,000. Has also stock interest in district telegraph companies in Boston, Baltimore, Cleveland, etc.

Stock ..... $3,844,700

The capital of this company was increased in January, 1892, from $3,000,000 to $4,000,000, and the Mutual District Messenger Co., a competing organization, was purchased. There remains in the treasury of the company $155,300 in stock.

Last dividend paid, March 1, 1897, 1 per cent.

EARNINGS.

| | Gross. | Net. |
|---|---|---|
| 1893 | $649,793 | $99,790 |
| 1894 | 552,095 | 68,141 |
| 1895 | 554,957 | 80,635 |
| 1896 | 545,840 | 57,182 |
| 1897 | 548,128 | 75,187 |

President, Thomas T. Eckert; Vice-President, Charles A. Tinker; Secretary and Treasurer, C. S. Shivler.

Directors—J. W. Clendenin, D. N. Crouse, E. R. Chapman, Thos. T. Eckert, G. J. Gould, J. G. Moore, W. G. Oakman, J. F. Patterson, T. C. Platt, H. K. Sheldon, C. A. Tinker, Marcellus Hartley, A. B. Hepburn.

Main office, 8 Dey Street, New York. Annual meeting in January.

## AMERICAN EXPRESS.

This organization is an Association, not an incorporated company, formed under the Laws of N. Y. Its principal operations are over lines of the Vanderbilt system of railroads.

Capital stock..... $18,000,000

Paid dividend of 3 per cent. on January 3, 1898. Pays 6 per cent. per annum, semi-annual. Mileage, including Western division, National Express, 38,730. No reports published.

President, J. C. Fargo, New York; Treasurer, Chas. G. Clark, New York.

Main office, 65 Broadway, New York.

## AMERICAN MALTING CO.

A company incorporated under the laws of New Jersey in September, 1897, to acquire and operate a number of the largest and best appointed malt houses in the United States. The properties acquired included plants of this character in New York City (those of C. A. Stadler and the New York & Brooklyn Malting Co.), Chicago, Milwaukee, Syracuse, N. Y.; Buffalo, N. Y.; Detroit, Hamilton, O.; Pittsburg, Pa.; Watertown, N. Y.; Erie, Pa.; Le Roy, N. Y., etc., some 20 in all.

| | | | |
|---|---|---|---|
| Stock..... | pref., | $15,000,000 | $30,000,000 |
| | com., | 15,000,000 | |

The preferred stock is entitled to 7 per cent. cumulative dividends. In the company's treasury is $2,500,000 preferred and $1,250,000 common. It also began business with a cash working capital of about $2,000,000.

Last dividend paid, the first since the organization of the company, was 1¾ on the preferred, January 15, 1898.

President, A. M. Curtiss; 1st Vice-President, C. A. Purcell; 2d Vice-President, E. R. Chapman; General Superintendent, Seymour Scott; Secretary, John J. Treacy; Treasurer, E. R. Chapman.

Directors—A. M. Curtiss, S. Scott, C. M. Warner, A. C. Zinn, C. A. Stadler, R. Nunnemacher, T. L. Hansen, Chas. Sohngen, E. R. Chapman, C. A. Purcell, D. D. Weschler.

Office, 80 Broadway, New York.

## AMERICAN SODA FOUNTAIN CO.

A New Jersey corporation, formed in 1891 to take over the works and business of the largest manufacturers of soda water apparatus in the United States, including the Tufts and Puffer works at Boston, Matthews at New York and Lippincott at Philadelphia.

| | | | |
|---|---|---|---|
| Stock..... | 1st preferred..... | $1,250,000 | $3,750,000 |
| | 2d preferred..... | 1,250,000 | |
| | Common..... | 1,250,000 | |

The 1st preferred stock is 6 per cent. cumulative and the 2d preferred 8 per cent. cumulative.

EARNINGS.

| | Net. | Dividends. | Surplus. |
|---|---|---|---|
| 1891..... | $410,470 | $300,000 | $110,470 |
| 1892..... | 410,487 | 300,000 | 110,487 |
| 1893..... | 329,055 | 300,000 | 29,055 |
| 1894..... | 353,128 | 300,000 | 53,128 |
| 1895..... | 321,727 | 300,000 | 21,727 |
| 1896..... | (loss) 61,079 | 196,875 | Def. 257,954 |

Total surplus January 1, 1893, was $220,956; 1894, $250,012; 1895, 303,140; 1896, $324,867; 1897, $66,914.

Last dividends, November 4, 1896, quarterly, 1½ per cent. on 1st preferred, 2 per cent. on 2d preferred and 1¾ per cent. on common. The company paid full dividends on preferred until November, 1896. None since. Dividends on common were at rate of 10 per cent. per annum. In May, 1896, quarterly dividends on common were reduced from 2½ per cent. to 1¾ per cent., or at rate of 7 per cent. per annum.

In January, 1897, it was announced that the February dividend had been passed on account of reduction of company's surplus during 1896.

Officers—Chairman, John H. Matthews, New York; President, James W. Tufts, Boston; Vice-President, A. H. Lippincott, Philadelphia; Treasurer, James N. North; Secretary, I. F. North, New York.

Directors—James W. Tufts, Boston; A. H. Lippincott, Philadelphia; John H. Matthews, New York; Jas. N. North, Boston; F. W. Hopkins, New York; W. S. Blanchard, Boston; D. J. Puffer, Boston.

Corporate office, Trenton, N. J.; Office, Boston, Mass.; New York office, First avenue and Twenty-sixth street. Annual meeting in February at Trenton, N. J.

## AMERICAN SPIRITS MANUFACTURING CO.

(Formerly Distilling and Cattle Feeding Co.)

Company was organized under laws of New York August, 22, 1895, in pursuance of reorganization of Distilling and Cattle Feeding Company. Company purchased and owns or leases a large number of plants for the manufacture of high wines, alcohol and commercial forms of spirits, principally at Peoria (Ill.), Chicago, St. Paul, Pekin (Ill.), Terre Haute (Ind.), Cincinnati (O.), etc. Capacity of all works is about 228,000 gallons of spirits per diem. Various unproductive properties belonging to old company have been disposed of.

Originally the Distillers' and Cattle Feeders' Trust—known familiarly as the "Whiskey Trust." This organization was formed to control upward of 84 distilleries, alcohol works and feeding sheds in Illinois, Indiana, Kentucky, Missouri, New York, California and other States. The concern was reorganized as the Distilling and Cattle Feeding Company in 1890.

Stock..... { pref., $7,000,000 / com., 28,000,000 } $35,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1915..... $2,000,000

Common stock, authorized, is $28,000,000, preferred $7,000,000. Bonds of company may be drawn at 105. There is a sinking fund of 5 per cent. of net earnings. Preferred stock is 5 per cent. non-cumulative.

For a history of old company and details previous to the reorganization see MANUAL for 1896.

Committee which affected reorganization of old company was originally formed as a protective committee by stockholders. It was composed of Messrs. R. B. Hartshorne, John I. Waterbury and F. M. Lockwood, with addition of J. S. Bache and W. E. Hutton. The old company had $35,000,000 stock and $3,500,000 6 per cent. bonds out of an authorized issue of $8,000,000. A compromise was effected with holders of part of outstanding bonds, their issue having been attended with irregularity. Reorganization plan provided that stockholders should subscribe to new bonds at rate of $4 for every share held, and in such payment should receive 20 per cent. of their former holdings in new preferred and 80 per cent. in new common stock. Proceeds of new bonds were to retire the $1,000,000 of old bonds outstanding.

February 12, 1896, certificate holders were offered right to subscribe to a corporation known as the Spirits Distributing Co., at rate of 6 per cent. of their holdings for the new company's 1st preferred at par, with a bonus of 50 per cent. in its 2d preferred. The Spirits Distributing Co. was to have $2,100,000 1st preferred, $1,575,000 2d preferred, and $3,675,000 common stock, the American Spirits Manufacturing Co. owning controlling interest. Spirits Distributing Co. commenced dividends of $1.75 per share on 1st preferred December 15, 1896, the last being December, 1897.

EARNINGS (DIST. & C. F. CO.)

| | Receipts. | Expenses. | Dividends. | Surplus. |
|---|---|---|---|---|
| 1890-91 (year ending March 31).... | $3,837,066 | $469,731 | $1,298,255 | $325,771 |
| 1891-92 ( " " ).... | 2,659,748 | 442,306 | 1,890,698 | 326,744 |
| 1892-93 ( " " ).... | 2,432,688 | 392,159 | 875,000 | 1,165,529 |
| 1893-94 ( " " ).... | 1,086,902 | 359,958 | ..... | 726,944 |

President, S. M. Rice; Vice-President, Jules S. Bache, New York; Treasurer and Secretary, T. H. Wentworth, New York.

Directors—S. M. Rice, S. D. Bayer, Jules S. Bache, T. H. Wentworth, F. M. Lockwood, H. S. Kearny, N. Bijur, New York; W. E. Hutton, Cincinnati, O.; E. S. Easton, Walter Barker, Peoria, Ill.

Executive office, Mills Building, New York. Operating office, Peoria, Ill. Trustee of bonds, Manhattan Trust Co., New York, who also pays interest on same.

## AMERICAN STRAW BOARD CO.

Incorporated in Illinois 1889. Manufacturers and dealers in straw board, wood pulp and their products, having real estate works and distributing agencies in many parts of the country. Plants, machinery, etc., are valued at over $6,500,000.

Stock..... $6,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1911..... $900,000

Bonds issued were $1,250,000. There is a sinking fund containing $360,500. Bonds are subject to call after 1901.

Last dividend, 2 per cent., June, 1893. None since.

Net profits reported in 1892, $723,201; in 1893, $342,176; in 1894, $52,640; in 1895, $93,473; in 1896, $83,292.

President, Crawford W. Fairbanks; Vice-Presidents, R. F. Newcomb, J. H. Swinarton, Chicago; Treasurer, W. P. Orr, Piqua, O.; Secretary and Assistant Treasurer, E. M. Watkins, Chicago.

Directors—Samuel Thomas, R. F. Newcomb, W. P. Orr, C. W. Fairbanks, T. H. Conderman, George L. Webb, E. A. Blodgett, C. H. Castle.

Main office, Old Colony Block, Chicago.

---

## AMERICAN SUGAR REFINING COMPANY.

Organized in January, 1891, under laws of New Jersey, to succeed the Sugar Refineries Co. known as the Sugar Trust, which was formed in 1887 to control the sugar refining business of the country, a majority of the refineries in the United States being taken into the Trust and its certificates issued to represent the value of their plants. Twenty refineries, comprising 11 in and near New York, 4 at Boston, and others at San Francisco, New Orleans, St. Louis and Portland, were included in the Trust, the total capacity amounting to about 40,000 barrels per diem. The capital of the Trust represented in certificates was $50,000,000.

| | | |
|---|---|---|
| Stock..... | pref. $36,968,000<br>com. 36,968,000 | $73,936,000 |

Under the reorganization the preferred stock is entitled to 7 per cent. cumulative dividends. A mortgage on the company's property to secure $10,000,000 6 per cent. bonds, due 1911, was also authorized, but the bonds remain in company's treasury.

Dividends of 2½ per cent. were paid quarterly by the Trust from Oct., 1887, to July, 1890, amounting to $11,900,992. In consequence of the intended reorganization and the litigation in which the Trust was involved, the Oct., 1890, dividend was deferred. No statement of earnings was ever rendered by the Trustees, and the operations of the Trust were not made public.

In 1888 proceedings were commenced by the Attorney-General of New York against the North River Refinery Co., one of the concerns composing the Trust, for forfeiture of its charter on account of its control being in the hands of the Trust. A Receiver was appointed for the North River Refinery and the case carried to the New York Court of Appeals, which in June, 1890, decided that the Trust organization was illegal. The Trustees thereupon decided to reorganize the Trust as a corporation, Messrs. Kidder, Peabody & Co. agreeing to act in conjunction with the Trustees in the reorganization, and holders of certificates were asked to deposit them with the Central Trust Co. Litigation was, however, commenced to compel the Trustees to disclose the plan and to make an accounting, and in November, 1890, the Court appointed H. O. Havemeyer, S. V. White and Gen. H. W. Slocum Receivers for the property of the Trust.

On January 10, 1891, it being shown that about all the certificate holders had assented to the plan, the Court discharged the Receivers and the same day the present company was organized, the old Trust certificates being exchanged, one half for new preferred and one half for new common stock, and a cash distribution of $15 per share on the Trust certificates. The reorganization plan empowered the Directors to create a mortgage for $10,000,000 upon the properties of the company if they saw fit.

In January, 1892, common and preferred stock were each increased $12,500,000. The increase was used to acquire the Spreckels Refining Co., the E. C. Knight Co., the Franklin Refinery and the Delaware Sugar House, all of Philadelphia, Pa., these being the most formidable outside competitors of the company. The company also has an interest in the Spreckels refinery at San Francisco. The total stock is $75,000,000, equally divided into common and preferred. An amount of $727,000 of each class is held in company's treasury. In 1896 company purchased the minority stock interest of the Baltimore Refinery, one of the establishments in which it held a majority. In December, 1896, it was announced that interests connected with this company had aquired control of the Woolson Spice Co., of Toledo, O., a corporation engaged in roasting and preparing coffees. The object of this move was to meet the competition of Arbuckle Bros., a large coffee house which was about to build and operate an opposition sugar refinery.

Net earnings for 1891 were stated to be about $5,073,000. Report for 11 months ending November 30, 1892, states net earnings to have been $8,615,837, and surplus over dividends, $2,206,380. No annual report or statement has been published since that date.

The company's balance sheet, December 31, 1896, was, however, made public, as follows:

| ASSETS. | | LIABILITIES. | |
|---|---|---|---|
| Real estate and machinery | $43,140,770 | Capital stock | $73,936,000 |
| Cash and bills receivable | 21,778,447 | Debts | 27,530,942 |
| Improvement account | 6,618,003 | Reserve | 12,185,920 |
| Investments in other companies | 28,251,435 | | |
| Sugar, raw and refined | 13,864,207 | | |
| Total | $113,652,862 | Total | $113,652,862 |

The improvement account given above is, however, chargeable to reserves, reducing the latter to $5,567,917.

This company, though regularly incorporated under the New Jersey laws, has been distinguished by its constant adherence to the "trust" policy. No annual reports are rendered. The annual meetings have been either passed for want of a quorum or mere formalities for the re-election of the directors. Information regarding finances, operations, etc., are lacking or represented only by rumors.

Company has paid 7 per cent. per annum on preferred since the reorganization. Paid 4 per cent. half yearly on common from July, 1891, till October, 1892, when rate was raised to 2½ per cent. quarterly. In April, 1893, 3 per cent. quarterly and an extra dividend of 10 per cent. was paid, since when the rate has been 3 per cent. quarterly. Dividends on a portion of the preferred are quarterly, January, and on balance half yearly, January and July. Rumors were current in 1897 of a distribution of the surplus in form of an extra dividend. Surplus is rumored to exceed $30,000,000. Company it is claimed made large profits on the importation of raw sugar previous to the Dingley Tariff Bill becoming effective in 1897.

Last dividends paid April, 1898, 1¾ per cent. on preferred and 3 per cent. quarterly, on common stock.

President, H. O. Havemeyer; Secretary and Treasurer, John E. Searles.

Directors—H. O. Havemeyer, T. A. Havemeyer, F. O. Matthiessen, John E. Searles, W. B. Thomas, Wm. Dick, John E. Parsons.

Main office, 117 Wall street, New York city; Registrar, Central Trust Co., New York.

## AMERICAN TELEGRAPH AND CABLE CO. ✓

Capital stock ..... $14,000,000

Company owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent. per annum on the stock issued.

Dividends are paid quarterly, March, June, September, December.

## AMERICAN TOBACCO CO.

Organised January, 1890, under laws of New Jersey, to conduct the business of manufacturing and dealing in tobacco, and purchased the property and works of the following firms: Allen & Ginter, Richmond, Va.; W. Duke Sons & Co., New York and Durham, N. C.; Kinney Tobacco Co., New York and Virginia; W. S. Kimball & Co., Rochester, N. Y., and Oxford, N. C., and Goodwin & Co., New York.

Capital stock ..... { pref. (par $100), $11,935,000 / com. (par $50), 17,900,000 } $29,835,000

Dividend scrip of May 1, 1896, 6 per cent. (May and November) ..... $3,762,000

There was also $273,000 common and $182,000 preferred stock scrip outstanding, payable in cash or stock, at company's option, on or before January 1, 1897. The dividend scrip of 1896 was issued as a 20 per cent. scrip dividend on common stock. It is convertible into common stock or payable at par in cash at company's option and bears 6 per cent. interest, subject only to prior right of preferred stock to dividends. 3 per cent. was paid on this scrip November, 1897.

The preferred stock is entitled to 8 per cent. dividends per annum, non-cumulative, payable quarterly.

The property and assets of the company were stated December, 1896, to amount to $41,153,714, and the surplus, December 31, 1896, was stated to be $5,884,549. In 1891 the company purchased the works of Marburg Bros. and Gail & Ax of Baltimore. In 1895 bought factories of Thos. H. Hall & Co., Consolidated Cigarette Co., H. W. Meyer Tobacco Manufacturing Co., New York; J. G. Butler Tobacco Co., St. Louis, and H. Ellis & Co., Baltimore, for $1,340,000 cash, and $455,000 in scrip, redeemable in cash or stock before January 1, 1897. Soon after this the common stock was increased from $10,000,000 to $14,000,000, and the

preferred from $15,000,000 to $21,000,000. Surplus over dividends in 1891 was $1,293,995; in 1892, $1,612,501; and in 1893, $1,225,167. In 1895, net was $3,971,521; surplus over dividends (9 per cent. on common), $1,402,081. In 1896, net, $3,593,197, surplus over 9 per cent. dividends on common, $864,177.

Last dividend on preferred stock, 2 per cent. quarterly, February 1, 1898; on common, 2 per cent. quarterly, February 1, 1898. It was announced in December, 1895, that February, 1896, dividend on common stock would be passed, but 2 per cent. cash and 20 per cent. in scrip was declared in following May, though August and November, 1896, dividends were passed and none were declared till that of November, 1896. In February, 1897, 3 per cent. was paid, in subsequent quarters, 2 per cent. each.

President, Jas. B. Duke; Secretary, Josiah Browne; Treasurer, Geo. Arents; Auditor, W. R. Harris.

Directors—H. Ellis, Thos. F. Jeffries, Richmond, Va.; Geo. Arents, New York; Jas. B. Duke, New Jersey; B. N. Duke, G. W. Watts, Durham, N. C.; W. H. Butler, J. G. Butler, John Doenhoefer, St. Louis; Josiah Brown, J. B. Cobb, E. Schmeisser.

Office, Newark, N. J.; New York office, 527 West 22d street; transfer agent, Farmers' Loan & Trust Co., New York.

## AMERICAN TYPE FOUNDERS CO.

Company incorporated 1892, under laws of New Jersey, to acquire and carry on the busines of twenty-three of the principal type foundries of the United States, the concerns in question manufacturing and selling about 70 per cent. of the entire output of type in the United States.

Stock..... $3,750,000

FUNDED DEBT.

1st mort. debentures, 6 per cent., due 1926 (May and Nov.)..... $201,300

At annual meeting in October, 1895, it was resolved to fund company's floating debt of about $500,000 and reduce the amount of share capital. The issue of $1,000,000 6 per cent. debenture bonds was also decided on, $500,000 to be sold forthwith to liquidate floating debt. Report of company, August 31, 1896, stated that $196,000 of these bonds had been subscribed for by stockholders, balance being held for sale. The old stock was $4,000,000 preferred and $5,000,000 common. It was exchanged for new common at 75 for preferred and 15 for old common.

Last dividend on preferred, 2 per cent. quarterly, May, 1893. The August dividend was passed and none has been declared since.

EARNINGS.

Year ending August 31.

| | Net income. | Expenses. | Net profit. |
|---|---|---|---|
| 1894 | $186,527 | $146,085 | $40,442 |
| 1895 | 244,200 | 152,615 | 91,585 |
| 1896 | ..... | ..... | 136,186 |

In 1895 $43,000 was charged to various expense and other accounts, leaving a net surplus of $48,255 for year. No report was made for 1893. Report for 1896 stated that gross sales had increased $170,000 over those of 1895. No report in 1897.

President, John E. Searles; Vice-President, Robert M. Janney; Secretary, John P. Murphy; Treasurer, Morris H. Smith, New York; General Manager, R. W. Nelson.

Directors—C. Frederick Jordan, Wm. B. MacKellar, George Cleveland, J. W. Phinney, Henry Barth, L. Boyd Benton, A. T. H. Brower, J. E. Hambleton, Robert M. Janney, Monroe Smith, R. W. Nelson, John E. Searles, Benj. Kimball, Walter S. Marder, Charles S. Conner.

Main office, Jersey City, N. J.; general business office, 25 William street, New York; Registrar, Mercantile Trust Co., New York Annual meeting in October.

## ATLANTIC MINING CO.

A consolidation, December, 1872, of the South Pewabic and Adams Mining Companies. Company's copper mining and milling property is situated in Houghton county, Michigan, and consists of about 3000 acres of lands, mines, machinery, etc. It is one of the most important mines in upper Michigan.

Capital stock (40,000 shares, $25 par)..... $1,000,000
Capital stock paid up ($24.50 per share)..... 980,000

This company's output in 1891 was 2,544 tons, producing 3,653,671 pounds of copper; in 1892 it was 2,514 tons, yielding 3,703,875 pounds of copper. In 1893 output was reported as 2,771 tons; in 1894, 2,843 tons; in 1895, 3,129 tons; in 1896, 3,224 tons. $740,000 has been paid in dividends since formation of company.

Last dividend, $1 per share, Feb. 10, 1897.

President, Jos. E. Gay; Secretary and Treasurer, John Stanton, New York.

Directors—Jos. E. Gay, John Stanton, Isaac B. Crane, John R. Stanton, Samuel L. Smith J. W. Hardley, M. R. Kellam.

Office, Houghton, Mich. General and transfer office, 13 William street, New York.

## BAY STATE GAS CO.

A Delaware corporation, formed in 1889 to own the stock of another company of the same name incorporated in 1889 under the laws of New Jersey, with a capital of $1,000,000 of which this company owns $995,000. The purpose of the latter organization was to amalgamate under one management all the companies supplying the city of Boston, Mass., and its suburbs with gas, comprising 14 companies, including the Bay State Gas Co. of Massachusetts, Boston Gaslight Co., Roxbury Gaslight Co., Dorchester Gaslight Co., South Boston Gaslight Co., and Brookline Gas Co. The last named company was acquired in 1895. The Bay State of N. J. holds the voting power of the Bay State Co. of Mass. and the Boston company owns the stocks of the companies in question and had large plants and real estate belonging thereto in and around Boston, and has made large expenditures for improving same. See below.

Stock (par value $50)..... $50,000,000

FUNDED DEBT.

| | |
|---|---|
| Boston United Gas, 1st mort., 5 per cent., due 1939 (January and July)..... | $9,000,000 |
| " " " 2d mort., 5 per cent., due 1939 (January and July)..... | 3,000,000 |
| Bay State Gas Co., incomes, 7 per cent., due 1899 (March and Sept.)..... | 2,000,000 |
| Total..... | $14,000,000 |

In October, 1895, stock was increased from $5,000,000 to $15,000,000 for the purpose of acquiring the Brookline Gas Co. and other properties. Holders of original stock were then given the right to subscribe for two shares of the new stock at $10 a share for each old share owned. In September, 1897, company increased its stock to $50,000,000, and in October, 1897, offered to pay off its income bonds if $1,950,000 were deposited.

The 1st and 2d mortgage bonds of the Bay State Gas Co. are deposited with the Mercantile Trust Co., New York, which issues Boston United Gas trust certificates in lieu thereof. Bonds are secured by deposit of all the stock of the Bay State Gas Co. of Massachusetts, and of the South Boston, Roxbury and other gaslight companies. Mortgage is for $12,000,000; $3,000,000 were reserved to provide for improvements. There is a sinking fund of 1 per cent. per annum, and bonds can be drawn at 105. Each registered bond for $1,000 is entitled to five votes at company's meetings.

In October, 1896, an income bondholder brought suit in U. S. Court at Wilmington, Del., and receivers were appointed, but were discharged October 31, 1896. In November, 1896, J. Edward Addicks, President of the Bay State of New Jersey, and other directors of the company, resigned and were succeeded by a new board of directors, which in December, 1897, proposed to transfer the control of the Boston, South Boston, Roxbury and Bay State of Massachusetts to the New England Gas & Coke Co. Suit was brought to enjoin this transaction and the Massachusetts authorities were appealed to. Rumors of a compromise between the interests were circulated in January, 1898, but denied, and matter is in February, 1898, still in suspense.

EARNINGS.

(Combined companies, year ending June 30.)

| | Gross. | Net. |
|---|---|---|
| 1894–5..... | $1,941,161 | $551,350 |
| 1895–6..... | 2,192,704 | 619,987 |
| 1896–7..... | 2,012,018 | 598,589 |

Main office, Wilmington, Del. Philadelphia office, 1500 Market street.

## BOSTON & MONTANA CONSOLIDATED COPPER AND SILVER MINING CO.

A Montana corporation owning and operating copper mines and smelters at Butte and Great Falls in that State.

Stock (par $25)..... $3,750,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 7 per cent. (1st issue), due 1898 (January and July) | $286,000 |
| " 7 per cent. (2d issue), due 1900 (April and October) | 155,000 |
| " 7 per cent. (3d issue), due 1902-1907 (May and November) | 600,000 |
| Total | $1,041,000 |

Last dividend paid, $2 per share and $1 extra November 30, 1896. Company has paid dividends since 1888, the total amount thus paid to February, 1897, being $5,025,000.

There is a sinking fund for redemption of bonds which contains $150,000.

EARNINGS.

| | Gross. | Net. |
|---|---|---|
| 1895 | $2,641,527 | $2,073,542 |
| 1896 | ..... | ..... |

In 1895 surplus over dividends paid ($1,050,000) amounted to $1,033,542.

President, A. S. Bigelow, Boston; Secretary and Treasurer, Thomas Nelson.

Office, Butte City, Montana. Boston Office and Tranfer Agency, 199 Washington street. Annual meeting in April at Butte City, Mont.

## BROOKLYN UNION GAS CO.

Organized Sept. 9, 1895, under laws of New York, and purchased Nov. 4, 1895, subject to existing mortgages, property and franchises of gas companies in Brooklyn, N. Y., viz.: Brooklyn Gaslight Co., Fulton Municipal Gas Co., Metropolitan Gaslight Co., Citizens' Gas Co., Williamsburgh Gaslight Co., People's Gaslight Co. and Nassau Gaslight Co. Property comprises 7 gas plants and systems of mains covering entire city of Brooklyn and its suburbs. In 1897, acquired the Woodhaven Gas Light and Jamaica Gas Light Companies.

Stock ..... $15,000,000

FUNDED DEBT.

1st consolidated mortgage, 5 per cent., due 1945 (May and Nov.) ..... $13,081,000

Stock was paid as consideration for property of old companies.

Consolidated mortgage is for $15,000,000, of which $10,600,000 were issued in payment for property, $3,900,000 being reserved to retire underlying bonds of the old companies, and $500,000 for additional properties. Up to May, 1896, $2,164,000 of the reserved bonds had been used to exchange or take up underlying bonds. In June, 1897, $745,000 consols were sold. Bonds of old companies which have not matured, and of which some amounts are outstanding, are: Citizens' Gas Co. cons. 5s (Feb. and Aug.), $390,000; Union Gaslight cons. 5s (Jan. and July), $241,000; Metropolitan Gaslight 1st mort., 5 per cent. (April and Oct.), $150,000; Williamsburg Gaslight 1st 6s (April and Oct.), $939,000; Fulton Municipal Gas 1st 6s, $197,000.

Fixed charges of companies were stated to be approximately $750,000. Earnings, November, 1895, to April, 1896, inclusive, were: Gross, $2,254,946; net, $1,066,704.

Last dividend, semi-annual, 3 per cent., December 1, 1897.

President, Jas. Jourdan; Vice-President, H. H. Rogers; Secretary, Edwin Ludlam; Treasurer, E. R. Chapman.

Directors—Wm. Rockefeller, H. H. Rogers, John G. Moore, Jas. Jourdan, David G. Legget, Henry W. Cannon, E. R. Chapman.

Office, Brooklyn, N. Y: Transfer Agent, Guarantee Trust Co., New York.

## BROOKLYN WHARF & WAREHOUSE COMPANY.

A New York Corporation, organized in January 21, 1895. Company's property includes the entire wharf, dock and warehouse interest of Brooklyn between the Erie Basin and the Empire stores above the Brooklyn Bridge, about 14,000 feet of the most valuable water front in the vicinity of New York. Nearly all the property is owned in fee simple, but a small portion being held under lease. In July, 1896, acquired the Robinson stores and dock property at Brooklyn, practically completing its control of entire water front.

| | | | |
|---|---|---|---|
| Stock | Preferred, Series "A," | $2,500,000 | $12,500,000 |
| | Preferred, Series "B," | 5,000,000 | |
| | Common, | 5,000,000 | |
| 1st purchase money, mort., 5 per cent., due 1945 (Feb. and Aug) | | | $17,500,000 |

Bonds authorized are for $17,500,000 and $1,500,000 bonds were held in company's treasury, to be used to acquire other property. This amount was so used in 1896 to acquire Robinson's

stores referred to above. To issue any further mortgage consent of 90 per cent. of preferred stock is necessary. Preferred stock, series "A," is 6 per cent. cumulative. Series "B," preferred, is also 6 per cent. cumulative. No dividends can be paid in common stock until $100,000 for the year has been added to the surplus fund. Average net earnings of properties for three years before organization of company were in aggregate over $1,290,000.

For year ending January 31, 1896, net earnings were $1,021,167, and surplus $221,167. In year ending January 31, 1897, net, $1,010,756; surplus, $173,256. In year ending January 31, 1898, net, $1,042,074; surplus, $167,074.

Last dividend on preferred "A," 6 per cent., annual, March 1, 1898.

President, Thomas A. McIntyre, New York; Vice-President, David Dows, Jr.; Treasurer, William A. Nash; Secretary, Samuel Taylor, Jr.

Office, 68 Broad street, New York. Trustee of bonds and transfer agents, United States Mortgage and Trust Co., New York.

## BUFFALO CITY GAS CO.

Incorporated under the laws of New York, November 23, 1897, to acquire control of all the illuminating gas companies in Buffalo, N. Y., except the Queen City Gas Light Co. The properties which were thus combined comprised all the property and franchises of the Citizens' Gas Co., 80 per cent. of the stock of the Buffalo Mutual Gas Light Co. and a similar proportion of the stock of the Buffalo Gas Light Co. The old companies owned over 346 miles of street mains and supplied gas to 5,844 street lamps and over 18,000 private consumers, besides gas engines and 2,000 gas stoves. The output in 1896 was 710,062,000 cubic feet. Rate charged is $1 per 1,000 cubic feet to private consumers and 80 cents to the city.

Stock.....$7,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1947 (April and October).....$7,000,000

The mortgage securing the 5 per cent. bonds, made to the New York Security & Trust Co. Trustee, covers the property of the Citizens' Co., also 19,884 shares out of 20,000 of the capital of the Buffalo Gas Light Co., 6,991 shares out of 7,500 shares of stock of the Buffalo Mutual Gas Light Co., and $706,100 out of a total of $750,000 of 5 per cent. dividend certificates of the last named company. None of the constituent companies has any bonded or floating debt, and the 5 per cent. bonds of this company are the only obligation upon the property.

Out of the bond issue of $7,000,000 the amount of $5,250,000 was to be used to obtain control of the various constituent companies and $1,750,000 was to be retained in the treasury for extensions and improvements. A cash working capital of $250,000 was provided in the subscription for the formation of the company.

The subscription which was carried out in 1897 was for one $1,000 bond and 3½ shares of stock for each $1,000 cash. Subscriptions were payable 20 per cent. October 14, 1897, 40 per cent. October 25 and 40 per cent. November 5.

Earnings of the constituent companies were, in 1894, $735,075 gross and $311,016 net; in 1895, $755,103 gross and $346,098 net; in 1896, $797,956 gross and $345,319 net. The Buffalo and Citizens' companies paid 10 per cent. per annum on their stocks for many years and the Buffalo Mutual 8 per cent.

In February, 1898, a limited amount of the new 5s. were offered by Messrs. Redmond, Kerr & Co., New York, at 97½ and interest.

## CALUMET & HECLA MINING CO.

This company is proprietor of one of the richest copper producing properties in the world. Its mines are situated at Calumet and Red Jacket, Houghton county, in the upper Peninsula of Michigan. It owns several thousand acres of land with stamp mills and smelting works.

Capital stock (par value of shares $25 each, paid in $12 per share).....$2,500,000

Company formed in 1871 by consolidation of Calumet, Hecla, Portland and Scott Copper companies. Stock increased to present amount in 1879.

The company has returned dividends to its stockholders amounting to a total of $48,350,000.

The metal produced by the company for a number of years has been, in 1883, 18,561 tons; 1884, 20,236 tons; 1885, 23,623 tons; 1886, 32,214 tons; 1887, 28,558 tons; 1892, 28,247 tons; 1893, 30,213 tons; in 1894, 30,921 tons; in 1895, 38,668 tons; in 1896, 45,178 tons; in 1897, 46,238 tons.

In year ending April 30, 1895, paid in dividends on stock, $1,500,000; in 1895-96, $2,500,000; 1896-97, $4,000,000.

Last dividend paid, $10 per share, April 1, 1898.

President, Alexander Agassiz, Boston; Vice-President, T. L. Livermore; Secretary and Treasurer, Geo. A. Flagg.

Directors—A. Agassiz, Quincy A. Shaw, Jr., F. W. Hunnewell, F. L. Higginson, J. N. Wright.

Main office, 12 Ashburton place, Boston, Mass. Annual meeting, August, at Boston.

## CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.

This company owns 98¾ per cent. of the stock of the Chicago, Ill., Union Stock Yard and Transit Co., the property of which comprises 470 acres of land, large cattle yards, sheds, etc., and about 150 miles of railroad tracks in yards and connecting with all railroads entering Chicago. The Transit Company also controls the Chicago and Indiana State Line Railroad Co. In August, 1897, purchased control of the Chicago, Hammond & Western R.R., Whiting, Ind., to La Grange, Ill., 38 miles. It is intended that hereafter all the railroad properties shall be operated by the Chicago & Indiana State Line Company and the stock yards kept separate. The company has a fifteen-year contract for use of its facilities by the Swift, Armour, and other large slaughtering and packing houses of Chicago. Five year contracts were made in 1892 with other packers.

The number of cars of line stock handled by Chicago Co. has been: in year ending June 30, 1893, 284,476; in 1894, 290,985; in 1895, 271,644; in 1896, 281,194.

| | | |
|---|---|---|
| Stock | Pref., 6 per cent., cum., $6,500,000<br>Com., 6,500,000 | $13,000,000 |

FUNDED DEBT.

| | |
|---|---|
| Col. Trust mort., $ & £, 5 per cent., due 1915 (Jan. and July) | $10,000,000 |
| Income bonds, non-cum., 5 per cent., due 1907 | 2,644,000 |
| Total | $12,644,000 |

The income bonds are subject to call at par. There is provision for a sinking fund of $200,000 per annum to redeem incomes and pay charges on same whenever yearly earnings suffice for prior charges and 6 per cent. dividends on preferred stock. Incomes are entitled to interest after payment of 6 per cent. on the preferred. The company, in August, 1897, gave a 5 per cent. note of $400,000, payable January, 1903, but subject to call at company's option for the $2,000,000 stock of the Chicago, Hammond & Western R.R. That company has outstanding $2,000,000 6 per cent. 1st mortgage bonds, due 1927.

EARNINGS.

| | Gross Income. | Charges. | Net Income. |
|---|---|---|---|
| 1890-91 (year ending June 30) | $1,713,473 | $664,705 | $1,048,768 |
| 1891-92 ( " " ) | 1,706,440 | 667,247 | 1,039,192 |
| 1892-93 ( " " ) | 1,631,277 | 910,082 | 721,196 |
| 1893-94 ( " " ) | 1,733,005 | 764,946 | 989,894 |
| 1894-95 ( " " ) | 1,700,494 | 756,768 | 944,226 |
| 1895-96 ( " " ) | 1,701,509 | 708,782 | 992,727 |
| 1897 (year ending Dec. 31) | 1,705,796 | 694,403 | 1,011,393 |

Income of the company is derived from dividends on the Union Stock Yard shares. In 1894-95 an amount of $90,000 was charged off to depreciation; also in 1895-96 and 1897. Company's total surplus, December 31, 1897, was $179,018.

Last dividend, 1½ per cent. quarterly on preferred, and 4 per cent. semi-annually on common, January 3, 1898.

Bonds secured by deposit with Central Trust Co. of New York, of at least 90 per cent. of capital stock of the Union Stock Yard and Transit Co.

Chairman and President, Chauncey M. Depew, New York; Vice-President, Hon. W. J. Sewell; Secretary, William C. Lane; Treasurer, Thomas Sturgis.

Directors—Chauncey M. Depew, New York; W. Scott Fitz, Boston; Wm. J. Sewell, Camden, N. J.; Frederick H. Winston, A. H. Veeder, E. J. Martyn, Chicago; M. L. Sykes, New York; G. P. Gardner, F. H. Prince, Nathaniel Thayer, Boston.

Main office, Jersey City; New York office, 45 Broadway. Annual meeting, in February, at Jersey City.

## H. B. CLAFLIN CO.

Organized June, 1890, under the laws of New Jersey, to conduct the wholesale dry goods business of H. B. Claflin & Co.

| | | |
|---|---|---|
| Stock | 1st pref., $2,600,300<br>2d " 2,570,600<br>common, 3,829,100 | $9,000,000 |

The 1st preferred stock is entitled to 5 per cent. cumulative dividends, and the 2d preferred to 6 per cent. cumulative dividends. Preferred stock allotted to the public could be converted into common stock to the extent of one-half of its value during the first two years of company's existence. This option has now expired. By the subscription agreement members of the firm of H. B. Claflin & Co. subscribed for 60,000 shares of the three classes of stocks, paying therefor $6,000,000 in cash, their preferred stock not being convertible into common. There were offered to public subscription 10,000 shares of common, 10,000 shares of 1st preferred and 10,000 shares of 2d preferred, and preference was given to employees of the firm. The amount offered was largely over-subscribed. Mr. John Claflin engaged to hold not less than 30,000 shares of stock (whereof 10,000 shall be common) for five years, and to act as President, if desired by the stockholders, during that time. There is no mortgage on any property of the company.

On June 15, 1890, $9,000,000 of assets were transferred by H. B. Claflin & Co. to the company, viz., $6,267,150.30 of merchandise, $732,843.70 of bills receivable, and $2,000,000 of real estate.

Half yearly statements are published and the reports of this company are distinguished by their full and frank statement of its affairs.

Profits for the full years have been as follows: 1891, $658,096; 1892, $870,006; 1893, $323,786; 1894, $488,312; 1895, $613,970; 1896, $261,518; 1897, $510,943. Dividends on common stock have been, in 1891, 10 per cent.; in 1892, 8 per cent.; in 1893, 8¼ per cent.; in 1894, 6 per cent.; in 1895, 6 per cent.; in 1896, 6 per cent.; in 1897, 6 per cent. The company's surplus reserve for dividends on common stock, December 31, 1897, was $120.353.

EARNINGS.

| | First Six Months. | | | Last Six Months. | | |
|---|---|---|---|---|---|---|
| | Net Earnings. | | Sur. Over Div. | Net Earnings. | | Sur. Over Div. |
| 1895 | $253,692 | Def. | $2,302 | $359,273 | | $102,274 |
| 1896 | 158,114 | Def. | 98,884 | 103,403 | Def. | 153,596 |
| 1897 | 209,605 | Def. | 47,393 | 301,338 | Sur. | 44,340 |

Last dividends paid February 1, 1898, 1¼ per cent. on 1st preferred, February 1, 1898, 1½ per cent. on 2d preferred, and January 15, 1898, 1½ per cent. quarterly on common. Dividends on common were from date of organization to October, 1892, at rate of 8 per cent. per annum, till July, 1893, 9 per cent. per annum, since then, 6 per cent. per annum.

President, John Claflin; Treasurer, D. N. Force; Secretary, Geo. E. Armstrong.

Directors, John Claflin, E. E. Eames, Daniel Robinson, H. J. Fairchild, D. N. Force, G. E. Armstrong.

Principal office and address, corner Church and Worth streets, New York city. Annual meeting, in January.

## COLORADO COAL & IRON DEVELOPMENT CO.

A Colorado corporation organized in 1889 with a capital of $2,500,000. Company was originally formed to purchase certain lands of the Colorado Coal & Iron Co., issuing for same $103,000 of its capital stock at par and $1,000,000 1st mortgage bonds. On October 20, 1892, company increased its capital to $6,000,000, and issued increase to the Colorado Coal & Iron Co. for its agricultural and town site lands. The stock of company was under the terms of consolidation of Colorado Fuel Co. and Colorado Coal & Iron Co. distributed to holders of the latter in the proportion of six-tenths of a share of Development Company stock for each share of Coal & Iron stock. See Colorado Fuel & Iron Co.'s statement.

Property originally acquired by company consisted of 1,738 town lots, and by transfer of October, 1892, acquired 919 town and city lots and 71,505 acres of agricultural and other land in Denver, Pueblo, Canyon City, Elmoro and Florence, Col., and in the counties of Pueblo, Fremont and Las Animas, Col. Also 7,487 shares Bessemer Ditch Co. stock and $32,000 2d mortgage bonds of Bessemer Ditch Co. Also owns other buildings in its Pueblo property. Company received from Colorado Coal & Iron Co. $1,049,190, notes given for deferred payments on lands sold, and assumed payment of $705,000 of the Coal & Iron Co.'s notes, which have since been liquidated.

| | | |
|---|---|---|
| Stock | pref., $500,000<br>com., 6,000,000 | $6,500,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 5 per cent., due 1909 (Jan. and July) | $700,000 |
| Collateral trust 6 per cent. bonds (due 1897) | 374,000 |
| Suburban Land & Invest. Co. bonds, guaranteed 6 per cent., due 1909 (May and Nov.). | 500,000 |
| Total | $1,574,000 |

Preferred stock is non-cumulative 5 per cent.

It was stated in June, 1896, that company had a floating debt of $90,000 or more, mostly secured by land notes and mortgages.

The collateral trust loan was negotiated in 1892 to pay off $617,500 of the Coal & Iron Co.'s notes assumed by this company, $87,500 having already been paid. It was secured by deposit of $900,000 of land sale notes, most of which have since been foreclosed. In October, 1894, stockholders were offered the $500,000 Suburban Land Co.'s bonds at par, the subscribers to receive 5 per cent. non-cumulative preferred stock in exchange for common to the amount of their subscriptions. Proceeds were used to retire floating debt. Of common stock outstanding $500,000 is held in trust for benefit of stockholders.

January and June, 1896, and January, 1897, coupons were purchased, not paid. In June, 1896, a receiver was appointed on application of Colorado Fuel & Iron Company. Management of Development Company has combatted these proceedings.

The town lot property is located principally at Pueblo. In 1889-91 the Colorado Coal & Iron Co. made sales of similar property to the aggregate of $1,946,371.

Receiver, John L. Jerome, Denver.

President, Henry H. Truman, New York; Secretary, Charles E. Davenport; Treasurer, John D. Marston.

Main office, Pueblo, Col.; New York office, 15 Wall street.

## COMMERCIAL CABLE CO.

(Mackay-Bennett Cables.)

A corporation organized under the laws of New York, which owns and operates the three Transatlantic cable lines known as the Mackay-Bennett system and their connecting cables between Ireland and France and Nova Scotia and New York, a total of 9,110 miles of cables. In January, 1897, purchased the land lines of the Postal Telegraph Cable Company, which company is however, operated under its own organization and has 117,000 miles of wire.

Stock..... $10,000,000

FUNDED DEBT.

4 per cent. gold bonds quarterly (Jan., May, June, Sept.)..... $20,000,000

The bonds authorized are $20,000,000. They were issued in March, 1897, for merger of Postal Telegraph Cable with this company, bearing interest from January 1, 1897. The former company's shares, $15,000,000 in all, were to be exchanged at par for this company's bonds, of which $5,000,000 were reserved for extension of telegraph system. Bonds may be exchanged for sterling debentures at same interest rate at £206 per each $1,000.

The company has paid off all its old bonded indebtedness and had no fixed charges till the issue of bonds was made in connection with merger of the Postal Telegraph Cable Company, as stated above. In July, 1893, $1,929,000 stock was sold to provide for a third cable.

EARNINGS.

| | Dividends. Per Cent. | Gross. | Net. |
|---|---|---|---|
| 1892 | 7 | $1,890,377 | $1,099,557 |
| 1893 | 7 | 1,842,346 | 1,057,746 |
| 1894 | 7 | 1,773,434 | 1,010,438 |
| 1895 | 7 | 2,009,738 | 1,215,398 |
| 1896 | 8 | 2,019,255 | 1,176,565 |

Last dividend, 1¾ per cent., April 1, 1898.

President, John W. Mackay; Vice-President and General Manager, G. G. Ward; Treasurer, E. C. Platt; Secretary, Albert Beck; Assistant Secretary, J. O. Stevens, New York.

Executive office, Broadway and Murray street, New York. Registrar of stock and bonds, Farmers' Loan & Trust Co., New York. Registrar of debentures in London, Baring Bros. & Co., Ltd.

## COMSTOCK TUNNEL CO.

Reorganization under foreclosure of the Sutro Tunnel Company at the Comstock Lode, Nevada.

Stock (par, $2) ..... $4,000,000

FUNDED DEBT.

1st mort. income bonds, 4 per cent. non-cum., due 1919 (authorized $3,000,000)..... $1,908,000

Bonds for $861,000 constitute a reserve fund, to be issued only upon an unanimous vote of

the Board of Trustees of the Comstock Tunnel Company. Out of the surplus earnings $231,000 bonds have been purchased and retired.

In 1891 new contracts were made with the mining companies on the Comstock lode by which this company is to receive 4 per cent. on the value of each ton of ore taken out.

For the year ending August 31, 1891, the company after paying all operating costs and interest, besides paying $89,433 to retire bonds, carried forward a surplus of $60,216. In year ending August 31, 1892, receipts were $123,024; operating expenses and interest paid, $148,637. In 1893 receipts were $76,570, and payments $121,389. In year 1894-95, receipts, $75,579; payments, $60,990; balance, surplus, $14,589.

In November, 1894, company was troubled by litigation and attachment of income. A plan was accordingly submitted to issue notes for two years, bearing 6 per cent. interest, to be sold to stockholders at a discount of 25 per cent. In December, 1894, the suits which had occasioned the trouble were settled. Present management took charge in May, 1895.

In November, 1892, 1½ per cent. was paid on income bonds.

President, Franklin Leonard; Vice-President, Maurice L. Muhleman; Treasurer, Gordon Macdonald; Secretary, H. F. Taylor.

Trustees—R. Hobart Smith, G. Macdonald, Franklin Leonard, Ambrose Leonard, Maurice L. Muhleman, Geo. P. Ingersoll.

Main office, 70 Broadway, New York City.

## CONSOLIDATED GAS CO. OF NEW YORK.

Consolidation, November 10, 1884, of the New York, Manhattan, Metropolitan, Municipal, Knickerbocker and Harlem Gas Cos. of New York city.

| | |
|---|---|
| Stock | $39,078,000 |

FUNDED DEBT.

| | |
|---|---|
| Debenture bonds, 5 per cent., due 1908 (May and Nov.) | $1,500,000 |
| Metropolitan Gas Light bonds, 6 per cent., due 1901 (Feb. and Aug.) | 658,000 |
| Knickerbocker Gas Light bonds, 6 per cent., due 1898 (June and Dec.) | 250,000 |
| Total | $2,408,000 |

The shares of this company were issued in exchange for the stocks of the old companies on the following basis:

| | Old Stock. | New Stock. |
|---|---|---|
| New York | 39,789 | 75,600 |
| Manhattan | 79,600 | 119,400 |
| Metropolitan | 25,000 | 65,000 |
| Municipal | 30,000 | 66,000 |
| Harlem | 39,860 | 28,300 |
| Shares | 214,249 | 354,300 |

$3,647,940 of the stock is held in company's treasury as working capital, of which $800,000 were listed on Stock Exchange in December, 1897.

The debentures ($3,000,000 authorized) were issued in 1888 to retire maturing bonds and provide for extensions and improvements. In 1896 rumors of a stock dividend were circulated, but no action of that kind was taken.

Last dividend, 2 per cent., quarterly, March 15, 1898.

In June, 1893, dividends were increased from the rate of 6 per cent. to 8 per cent. per annum.

President, H. E. Gawtry, New York; Vice-President, T. K. Lees, New York; Secretary, O. F. Zollikoffer, New York; Treasurer, G. W. Doane, New York.

Directors—T. K. Lees, H. E. Gawtry, Samuel Sloan, J. P. Huggins, William Rockefeller, R. G. Rolston, M. Taylor Pyne, George F. Baker, James Stillman, Stephen S. Palmer, Hugh D. Auchincloss, F. A. Schermerhorn, E. R. Holden.

Main office, 131 East Twenty-third street, New York. Annual meeting fourth Monday in January. Books closed about two weeks before.

## CONSOLIDATED ICE. CO.

Organized May, 1895, under laws of Maine. Acquired property and good will of the Knickerbocker, Consumers', Montauk, Standard and other ice companies supplying the cities of New York and Brooklyn. Company has a large plant, comprising ice houses on Hudson and Kennebec rivers, with 37 depots, 24 stables, 2 shops and a large floating equipment and working plant of wagons, horses, etc.

| | | |
|---|---|---|
| Stock | pref., 6 per cent. cum., $3,500,000<br>com., 6,500,000 | $10,000,000 |

There are mortgages of constituent companies outstanding, viz.: Knickerbocker Ice Co., $1,005,000; others, $250,000; total, $1,255,000.

Balance sheet, December 31, 1896, showed plants on Hudson and Kennebec, $3,169,309; New York and Brooklyn property, $1,140,568; floating equipment (barges, etc.), $722,510; delivery equipment, $357,632; water rights, etc., $5,578,729; preferred stock in treasury, $591,700; bills receivable, $337,001; bills payable, $504,629; profit and loss surplus, $426,182. In December, 1897, the preferred in treasury was sold to pay off bills payable.

In 1896 gross earnings were $3,570,257; net, $755,536; charges, $118,042; 6 per cent. dividends on preferred, $173,538; surplus, $463,956.

Last dividend on preferred, 3 per cent., January 15, 1898.

President, Chas. W. Morse, New York; Treasurer, H. F. Morse, New York; Secretary, W. A. Ballantine.

Office, Twenty-third street and Lexington avenue, New York.

## DETROIT GAS CO.

A company formed under the laws of Michigan, Nov. 21, 1892, and acquired all the gas properties in the city of Detroit, Mich., including the Detroit Gaslight Co., the Mutual Gas Co. and the Michigan (Natural) Gas Co.

Control was sold in 1897 to a syndicate headed by Emerson McMillin & Co., of New York, and reorganization under their auspices is proposed.

Stock (par $50)..... $4,000,000

FUNDED DEBT.

| | |
|---|---|
| Consolidated 1st mortgage, 5 per cent., due 1918 (Feb. and Aug.)..... | $2,000,000 |
| Funding bonds 5, due 1904..... | 200,000 |
| Total..... | $2,200,000 |

There were underlying bonds of the old companies, and $2,000,000 of the consolidated mortgage issue are set aside to retire same, but matter has been delayed by litigation.

Funding bonds were issued to retire 4 coupons of the consols. from August, 1894, to February, 1896, inclusive. Nearly all the holders of consols. agreed to this plan.

EARNINGS.

| | Gross. | Net. |
|---|---|---|
| 1896 (year ending Feb. 28)..... | $570,417 | $247,388 |

President, E. T. Lynch, Detroit, Mich.; Secretary-Treasurer, M. W. O'Brien, New York. Main office, Detroit, Mich. New York office, 41 Wall street.

## DIAMOND MATCH CO.

An Illinois corporation, organized 1889, succeeding a company of same name incorporated in Connecticut. Owns and operates nine match factories in Detroit, Mich.; Boston, Mass.; Barberton, O.; Liverpool, England, etc.; has stores in Baltimore and Philadelphia and saw-mills at Ontonagon, Mich., with timber rights to a considerable tract near last named place. Company also owns patents on machinery used in manufacturing matches, and in 1896 entered into negotiations for sale of foreign rights thereto in France, Austria, etc. In Austria an arrangement was made by which this company acquires large interests in a corporation formed to manufacture matches by its processes and machinery. In 1897 its machinery was introduced in Switzerland, furnishing machinery and half the working capital, and receives 51 per cent. of results. Also has 51 per cent. of business of a match factory in Brazil using its processes. In 1896 Wilmington, Del., factory and one at Westville, Conn., were closed.

Stock..... $11,000,000

The company, December 31, 1897, had bills payable for $665,000, due to expense of introducing its patents abroad.

Stock is "listed" on Chicago Stock Exchange. Speculations in the company's shares carried on by Messrs. Moore Bros., of Chicago, one of whom was company's vice-president, resulted in a disastrous break in the price of stock in summer of 1896. Company, it is stated, was not affected by these events, although the Messrs. Moore withdrew some $798,000 from the company in their operations, which was charged off to surplus account in 1897. The company, however, has continued to pay dividends regularly, besides reducing floating debt, which, at beginning of 1897, was stated to be $300,000.

In February, 1895, stock was increased from $9,000,000 to $11,000,000. Half of increase was

distributed as a dividend and stockholders were given right to subscribe for remaining $1,000,000 at par. In 1893 stock was increased from $7,500,000 to $9,000,000 to provide increased facilities, etc. Net earnings in 1894 were $1,373,084; in 1895, $1,457,040; in 1896, $1,226,442, and in 1897, $1,274,918.

Dividends paid in 1896 amounted to $1,100,000, and surplus Dec. 31, 1896, was $899,353; in 1897, dividends, $1,100,000; surplus, $275,503.

In 1895 quarterly dividends of 2½ per cent. were paid and 11½ per cent. extra in April, either in cash or stock. Last dividend, 2½ per cent., quarterly, March 12, 1898.

President, O. C. Barber, Chicago; Secretary, H. C. Cranz; Treasurer, J. K. Robinson.

Office, Pullman Building, Chicago; New York office, 88 Hudson street; transfer agent in New York, Manhattan Co.'s Bank. Annual meeting in February.

## EDISON ELECTRIC ILLUMINATING CO. OF BROOKLYN.

Has exclusive franchise from parent Edison Co. for use of its system and all patents owned by latter in Brooklyn. In 1895 purchased Citizens' Electric Light Co. Lamps in service January 1, 1896, 175,420.

Stock..... $3,750,000

FUNDED DEBT.

1st mort., 5 per cent., due 1940 (April and Oct.)..... $1,500,000

Stock originally $1,500,000, was increased to $2,500,000 in 1893, to $3,000,000 in 1894, and in June, 1895, to $3,750,000. In January, 1897, $250,000 of the new stock was sold.

Bond issue authorized is $2,500,000. In January, 1897, $250,000 of bonds were sold, and in June, 1897, $250,000 more, making amount outstanding as above. Bonds are redeemable at 110 after October 1, 1900.

EARNINGS.

| | Gross. | Net. |
|---|---|---|
| 1894 | $457,503 | $223,406 |
| 1895 | 651,056 | 267,349 |
| 1896 | 841,414 | 342,348 |
| 1897 | 893,016 | 366,436 |

In 1894 surplus over interest and dividends was $29,656; in 1895, $31,099; in 1896, $67,148; in 1897, $79,327.

Company paid 6 per cent. dividends in 1895. Last dividend paid 1½ per cent., quarterly, January 15, 1898.

President, E. A. Doty; Vice-President, Edwin Packard; Secretary and Treasurer, R. C. Peabody.

Directors—Darwin R. James, E. Le G. Beers, Ethan Allen Doty, Frank L. Babbott, C. E. Crowell, Cornelius N. Hoagland, J. G. Jenkins, Martin Joost, Geo. F. Peabody, J. D. Fairchild, Geo. H. Southard, Edwin Packard, L. M. Palmer.

Main office, 358 Pearl street, Brooklyn. Trustee, Franklin Trust Co., Brooklyn. Annual meeting in January.

## EDISON ELECTRIC ILLUMINATING CO. OF NEW YORK.

Organized 1880 to furnish electric light and power in New York city under exclusive license and system of the Edison Light Co. Has a mileage of main conductors of 209 miles with large generating stations, real estate and plant, the total value of plant and realty, exclusive of patents, being $10,793,518.

Stock..... $9,138,000

FUNDED DEBT.

| | |
|---|---|
| 1st mort. 5 per cent., due 1910 (March and Sept.) | $4,312,000 |
| Cons. mort., 5 per cent., due 1995 (Jan. and July) | 2,130,000 |
| Total | $6,442,000 |

1st mort. bonds are for $5,000,000; $688,000 have been converted into stock. Stock authorized is $10,000,000. Con. mort. is for $15,000,000, $4,312,000 being reserved to retire 1sts. Of the outstanding con. bonds, $2,130,000, were issued to complete entire acquisition of Harlem Lighting and Manhattan Electric Light Companies' stock, together with $1,043,000 of a total of $1,075,000 of their bonds, and for new construction. Entire capital stock of Harlem and Manhattan Companies, with all the bonds acquired, are pledged under con. mort. After January 1,

1896, an amount limited to $1,000,000 per annum of con. mort. bonds may be issued for improvements, etc. It is provided that bonded debt outstanding shall not exceed amount of outstanding paid-up capital stock. In February, 1898, $1,200,000 additional stock, making the amount as above, was offered at par to the stockholders for subscription to extent of 15 per cent. of their holdings.

EARNINGS AND OPERATIONS.

| | Gross. | Net. |
|---|---|---|
| 1890 | $488,595 | $229,076 |
| 1891 | 675,505 | 347,228 |
| 1892 | 963,021 | 475,137 |
| 1893 | 1,245,524 | 605,642 |
| 1894 | 1,464,336 | 789,466 |
| 1895 | 1,675,231 | 915,758 |
| 1896 | 2,246,899 | 966,380 |
| 1897 | 2,466,256 | 1,117,497 |

Gross earnings of 1896 include those of high tension system. Net for same year represent deduction of $127,830 for depreciation, without which they would be $1,094,210. In 1897 $144,000 was charged to depreciation.

| | 1892. | 1893. | 1894. | 1895. | 1896. | 1897. |
|---|---|---|---|---|---|---|
| Number of customers | 4,344 | 5,154 | 5,877 | 6,677 | 7,898 | 8,711 |
| Number of lamps | 142,492 | 192,691 | 234,494 | 271,123 | 309,369 | 382,291 |
| Motors (horse-power) | 3,807 | 5,529 | 7,616 | 12,046 | 15,953 | 19,380 |
| Number of arc lights | 1,637 | 2,538 | 3,014 | 3,424 | 5,559 | 7,201 |

Last dividend, 1½ per cent., quarterly, February 1, 1898.

President, Spencer Trask; First Vice-President, R. R. Bowker; Second Vice-President, G. F. Peabody; Secretary, Frank Enos; Treasurer, Jos. Williams.

Directors—A. A. H. Boissevain, R. R. Bowker, C. H. Coster, C. E. Crowell, R. Fulton Cutting, T. A. Edison, W. E. Glyn, A. C. James, D. O. Mills, Geo. Foster Peabody, W. A. Read, F. S. Smithers, Spencer Trask.

Office, 53-57 Duane street. Annual meeting in February.

## THE ELECTRIC STORAGE BATTERY CO.

A New Jersey company formed in 1888. Acquired, 1894, all patents and good will of a number of companies for the manufacture and sale of storage batteries, including the Consolidated Electric Storage Co., the General Electric Launch Co., the Electric Launch and Navigative Co., and the Accumulator Co. Also battery patents and rights of the Brush Electric Co., of Cleveland, Ohio, and the patents and good will of the battery branch of the General Electric Co., the Bradbury-Stone Electric Storage Co., the Hopedale Electric Co., the Pumpelly-Sorley Battery Co. and the Plante Co. Also United States and Canadian patents and rights of the Accumulatoren Fabric Actiengesellschaft of Hagen, Germany; of le Societe Anonyme pour le Travail Electrique des Metaux, Paris, France; and of the Chloride Electrical Storage Syndicate, Limited, London and Manchester, England. Company has factories at Camden, N. J., and 19th street and Allegheny avenue, Philadelphia.

Stock (par $100) { preferred, $5,000,000 / common, 8,500,000 } $13,500,000

FUNDED DEBT.

Bonds, 4 to 5 per cent., due 1924 ..... $450,000

Preferred stock is 1 per cent. cumulative and has a preference of $10 per share in case of liquidation. After preferred and common have each received 1 per cent. in dividends they share equally in remaining surplus earnings.

Stock authorized was originally $10,000,000, equally divided into common and preferred. Common stock authorized was increased to $8,500,000 in Dec. 1894. Preferred stock outstanding was $3,000,000. During 1895, $1,000,000 additional preferred was issued, being oversubscribed for at $50 per share to furnish additional working capital. $1,000,000 preferred remains in hands of trustees for benefit of company.

Bonds were issued in 1894 in connection with purchase of various companies. They bear 4 per cent. in 1897 and 5 per cent. in 1898 and thereafter. Trustee is the Old Colony Trust Co., Boston. Bonds can be called on 15 days' notice at from 87½ to par. A sinking fund is provided, beginning in 1899. In 1896, gross earnings $646,319, net, $148,800; surplus over charges, $135,061.

President, W. W. Gibbs, Philadelphia; General Manager, H. Llyod; Secretary and Acting Treasurer, B. W. Tingley, Philadelphia.

Directors—W. W. Gibbs, Randal Morgan, Edward C. Lee, Geo. Philler, Rudolph Ellis, W; W. Griscom, C. A. Griscom, Herbert Lloyd, Joseph F. Sinnott, Wm. D. Winsor, Philadelphia. Isaac L. Rice, John I. Waterbury, Grant B. Schley, Edward Tuck, New York; Silas Gibbs, New Jersey.

Corporate office, Gloucester, New Jersey; Executive office, Drexel Building, Philadelphia; New York office, 66 Broadway; Boston, 92 State street; Chicago, 1,543 Marquette Building; San Francisco, 222 Market street.

## THE ERIE TELEGRAPH AND TELEPHONE CO.

A New York corporation owning a controlling interest in several local telephone organizations, including the Cleveland Telephone Company, the Northwestern Telephone Exchange Company and the Southwestern Telegraph and Telephone Company. The operations of these companies, under license from the American Bell Telephone Company, extend through the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas. Total subscribers of operating companies were, on January 1, 1897, 21,389, in 343 cities and towns.

| | |
|---|---|
| Stock | $4,800,000 |

BONDED DEBT.

| | |
|---|---|
| Collateral trust, 6 per cent., due 1909 (April and October) | $1,000,000 |
| " " 5 per cent., due 1926 (Jan. and July) | 2,000,000 |
| Total | $3,000,000 |

Collateral trust bonds of 1909 are for $1,000,000. Five per cent. bonds are $4,000,000, authorized. They were created in 1896 to purchase additional stock issued for new construction by the constituent companies, stock purchased to be deposited as security for bonds.

In fiscal year ending March 31, 1893, the company received as dividends on securties of operating companies $226,295, and had a net surplus over dividends and expenses of $25,994. Dividends in 1892-93 were at rate of 4 per cent. per annum. Income in year 1894 was $240,667, and net surplus $22,911. In 1895 dividends received $275,337. Surplus over dividends, etc., $22,482. In 1895 and 1896 4 per cent. dividends were paid. In 1896 gross income, $1,206,147; surplus over dividends, $38,350; dividends received, $314,914. In 1897 dividends received, $364,550; surplus over dividends, $34,547.

Last dividend paid, 1 per cent., quarterly, February 14, 1898.

President, Levi Sprague; Vice-President, Chas. J. Glidden, Lowell, Mass.; Secretary, Geo. B. Perham; Treasurer, Chas. A. Grant, Lowell, Mass.

Directors—A. S. Adams, C. E. Adams, C. J. Glidden, J. W. C. Pickering, A. C. Russell, L. Sprague, Lowell, Mass.; H. D. W. Burt, H. F. Stevens, New York; W. A. Gove, C. S. Tuckerman, Boston; H. A. Whiting, Wilton, N. H.

Main office, Lowell, Mass. Transfer agents, Old Colony Trust Co., Boston; Guaranty Trust Co., New York.

## GENERAL ELECTRIC CO.

Corporation organized 1892, under laws of New York, to combine the interests of the Edison General Electric and Thomson-Houston Electric Cos. The company owns practically all the stock of those corporations. It has works at Lynn, Mass., Schenectady, N. Y., and Harrison, N. J., for manufacturing electric supplies.

| | | |
|---|---|---|
| Stock | pref., $4,252,000<br>com., 30,460,000 | $34,712,000 |

FUNDED DEBT.

| | |
|---|---|
| Convertible debentures, 5 per cent., due 1922 (June and Dec.) | $8,000,000 |

In 1897 company purchased $750,000 of its debentures, leaving amount outstanding, $8,000,000.

In March, 1896, this company entered into agreement with Westinghouse Electric Company by which patents of the two companies were pooled and opened to their joint use under royalty.

In December, 1896, company closed large contracts for electric equipment with New York, New Haven & Hartford Railroad, Metropolitan Traction, Third Avenue Railroad, and roads in Chicago and Washington.

On January 1, 1894, company held $8,279,000 stock of manufacturing companies and $2,750,000 stocks of local companies. In July, 1893, company had floating obligations to amount of $8,734,000. This was reduced, and January 31, 1895, accounts payable were only $421,341. Same item January 31, 1896, $428,152.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1894 | $13,263,612 | $1,811,747 | $464,583 | $1,347,164 |
| 1895 | 13,736,707 | 1,826,467 | 437,500 | 1,388,967 |
| 1897 (year ending Jan. 31) | 12,820,395 | 1,613,007 | 431,250 | 1,552,236 |

In 1897 $592,578 was written off for losses and depreciation.

On January 31, 1896, company had $5,479,332 (book value) of bonds and stocks of other companies, a large portion of which were carried at a value of $1 each. Also $6,584,123 in notes and accounts payable. In fiscal year ending at date last named company sold securities of par value of $1,359,820, carried on books at $514,053, for $707,399 cash, a profit of $193,345.

Last dividends paid: On preferred, 3½ per cent., July 1, 1893; on common, 2 per cent., quarterly, August 1, 1893. The November, 1893, dividend was passed. Preferred stock is 7 per cent. cumulative, but has no preference as to company's assets. In January, 1898, accumulated dividends on preferred were 31½ per cent. Reported that a plan to retire preferred would be formulated.

In November, 1892, the company offered its stockholders at par $6,000,000 of the 5 per cent. convertible debentures, and $4,000,000 more in May, 1893. There are $1,250,000 of them in company's treasury.

The debentures are convertible into common stock at the rate of $120 in bonds for $100 in stock. The total stock authorized is $50,000,000, of which $10,000,000 may be preferred. In 1894-95 company retired $1,250,000 debentures. It has been frequently rumored that plans would be formulated to retire preferred stock on which there are accumulated dividends since July, 1893.

In August, 1893, it was arranged to pay off the floating debt of the company by organizing another company under the title of "The Street Railway and Illuminating Properties," to which was turned over $12,000,000 of securities in various local and operating companies held in the treasury of the General Electric. Stockholders of the latter were invited to subscribe for the $4,500,000 preferred stock of the "Illuminating Properties" and the proceeds were to be turned over to this company. The stock of the "Illuminating Properties" was $4,500,000 common and a like amount of preferred (6 per cent. cumulative), subject to call at 110. Securities held under the arrangement may be sold from time to time and preferred stock retired with the proceeds. In year ending July 31, 1895, trustees disposed of securities of par value of $3,741,018 for $1,588,497 and purchased and retired 13,711 shares of preferred for $1,462,051, an average of $106.63 per share. Total preferred retired to that date, $2,727,200. July 31, 1897, only $412,900 preferred were outstanding. During 1895, 1896 and 1897 dividends of 6 per cent., amounting to $119,438, were paid on Street Railway and Illuminating Properties Preferred. July 1, 1897. Trustees held securities amounting to $5,157,956 par value.

President, C. A. Coffin; Vice-Presidents, E. Griffin and J. P. Ord; Treasurer, H. W. Darling; Secretary, M. F. Westover, Schenectady, N. Y.

Directors—C. H. Coster, T. A. Edison, F. S. Hastings, J. Pierpont Morgan, Eugene Griffin, New York; C. A. Coffin, T. Jefferson Coolidge, Jr., H. L. Higginson, Oliver Ames 2d, R. T. Paine 2d, Gordon Abbott, George P. Gardner, Boston; Geo. Foster, Peabody, N. Y.

Main office, Schenectady, New York; transfer agency, Farmers' Loan & Trust Co. Annual meeting, second Tuesday in April.

## GLUCOSE SUGAR REFINING CO.

This company was formed under the laws of New Jersey, August 3, 1897. It was a consolidation of some six large concerns which manufacture glucose and other products of corn. The properties acquired comprised the Chicago Sugar Refining Co., Peoria Grape Sugar Co., Rockford Sugar Refining Co., Rockford, Ill., Davenport Syrup Refining Co., Davenport, Ill., and Firminich Manufacturing Co., Marshalltown, Ia.; the total capacity of these works being about 105,000 bushels of corn per day. The company makes about thirty different products of corn.

| | | | |
|---|---|---|---|
| Stock | pref., | $12,800,000 | $37,086,000 |
| | com., | 24,286,000 | |

The preferred stock is entitled to 7 per cent. dividends cumulative, after which the common is to receive 7 per cent. and any surplus over the latter is to be shared between the two classes. The authorized capital is $40,000,000, divided into $14,000,000 preferred and $26,000,000 common. There are $1,200,000 preferred and $1,714,000 of the common stock in the company's treasury.

Subscriptions to the portion of stock offered to the public were for 100 shares of preferred and 142.85 shares of common for $10,000 cash. The owners of plants included in the combination took about $11,000,000 of preferred in part payment for their plants and good will. The company began business with about $1,500,000 cash working capital.

Payment of dividends on the preferred stock commenced with one of 1¾ per cent. quarterly, December 1, 1897. Last dividend on preferred 1¾ per cent. March 1, 1898.

President, C. H. Matthiesen; Vice-President, Wm. Dickinson; 2d Vice-President, Geo. Firminich; Secretary and Treasurer, S. T. Butler; Assistant Secretary and Treasurer, Chas. Glass.

Directors—C. H. Matthiesen, F. O. Matthiesen, E. A. Matthiesen, Norman B. Ream, Wm. Dickinson, Geo. Firminich, Edwin Myer, S. T. Butler, A. U. Garritson.

Office, Wool Exchange Building, New York.

## HAWAIIAN COMMERCIAL & SUGAR CO.

A corporation of the State of California having a plantation and sugar works on the Island of Maui, Hawaiian Islands. Under the laws of California the stockholders of the company are personally liable.

Stock..... $10,000,000

FUNDED DEBT.

Bonds, 5 per cent..... $691,000

The stock of this company was placed on the Unlisted Department of the New York Stock Exchange in December, 1897. It was stated that about $23 per share had been paid in on the stock, the par value of which is $100 per share. The company's balance sheet of date December, 31, 1896, shows: Assets, $3,915,470; liabilities, $1,144,050; balance, $2,771,419.

No statement of earnings has been made public. The principal items in the assets stated above are: Mills, $1,064,221; real estate, $770,000, and plantation account, $486,169. The liabilities include notes payable for $350,000.

President, R. Spreckels, San Francisco; Vice-President, Chas. S. Wheeler; Secretary, C. A. Spreckels.

Directors—R. Spreckels, C. S. Wheeler, C. A. Spreckels, M. S. Wilcox, B. J. Hoffacker.

Main offices, Maui, Hawaii, and San Francisco, Cal.; New York office, 18 and 20 Broad street; Transfer Agent, Farmers' Loan & Trust Co., New York.

## HERRING-HALL-MARVIN CO.

A New Jersey corporation organized 1892 to purchase and take over the business of Herring & Co., New York; the Hall Safe & Lock Co., Cincinnati; the Marvin Safe Co., New York; Farrell & Co., Philadelphia, and Myers & Smith, Philadelphia, manufacturers of safes and burglar-proof vaults.

Stock..... { pref., $1,500,000 / com., 1,800,000 } $3,300,000

Last dividend, 2 per cent., quarterly, on preferred, May, 1894; on common, 4 per cent., June, 1893.

Preferred stock is entitled to preference of 8 per cent. cumulative. Company has no bonded debt, and no mortgage can be placed on its property without consent of 90 per cent. of stock. The assets transferred to the company, consisting of real estate, factories, machinery and plant, stock and material, as well as cash items ($365,000), were valued at $2,003,974, and the average profits of the concerns taken over were for three years prior to the consolidation $276,320 per annum, the profit in the last year being $316,790. Report for the year 1892-93 stated that after payment of dividends on both classes of stock $48,000 had been carried to surplus account. In 1893-94 (year to April 30) balance debit of profit and loss account was $208,647. In 1894-95 loss on operations was $208,647, and debit profit and loss, $183,415. In 1896-97, loss was $63,000.

In January, 1896, a proposition was submitted to stockholders to form a voting trust for five years. Trustees were W. B. Marvin, W. D. Pownall, F. W. Carpenter, S. A. Jenks, John A. Shibley. In December, 1897, receivers were appointed in New York and Ohio. Receivers in New York are Hon. Geo. R. Gray and W. D. Pownall.

Officers—President, S. A. Jenks; Treasurer, Wm. H. Hall; Secretary, Richard T. Pullen.

New York office, 31 Chambers street. Registrar, Farmers' Loan & Trust Co., New York.

## ILLINOIS STEEL CO.

A consolidation in 1889 of the Union Steel Co. and North Chicago Rolling Mill Companies, which companies purchased the plant of the Joliet Steel Co. Has one plant at Joliet, Ill.; three at Chicago and one at Milwaukee, Wis., consisting of blast furnaces, rolling mills, Bessemer and open hearth steel works, steel rail mills, etc. Total book value of plants and real estate December 31, 1895, was $18,875,832.

Stock..... $18,650,635

FUNDED DEBT.

| | |
|---|---|
| Convertible debentures, 5 per cent., due 1910 (January and July) | $6,200,000 |
| Non-convertible debentures, 5 per cent., due 1913 (April and October) | 7,000,000 |
| Total | $13,200,000 |

There is also dividend scrip (due 1913), $85,143.

Convertible debentures are subject to call at 105, but holders have privilege of exchanging them for stock at par. The non-convertible debentures are for $7,000,000, and were issued in 1892 to provide for payment for new mills and additions to plant. In March, 1893, a dividend of $13.51 in scrip was declared, scrip being exchangeable up to 36 per cent. of the par value of new debentures in payment for same, the remaining 64 per cent. being payable in cash.

In 1894 company received 2,339,370 tons of raw material, and shipped 563,446 tons of finished products. It employed an average of 5,069 men and paid in wages and salaries, $3,071,394. In 1895 received 4,355,243 tons raw and shipped 875,698 tons finished material. In 1896 raw materials, 2,339,370 tons; finished product, 563,446 tons. In 1897 made about 1,150,000 tons of pig iron and shipped 1,000,000 of finished products.

Gross earnings in 1892 were reported as $6,117,882 and balance after payment of dividends (including $888,130 in stock and $2,519,700 in scrip) was $536,331. Dividend scrip is redeemable, without interest, April 1, 1913, except as retired in payment for debentures under terms stated above. In 1893 net income was $1,264,695; in 1894 gross profits were $558,093, and surplus, $30,607; in 1895 gross profit, $1,873,230; surplus, $1,233,266; in 1896 surplus decreased $1,263,800, resulting in a debit of profit and loss account of $349,399. In 1897 the surplus account increased $370,024, and on December 31, 1897, the credit to profit and loss was $20,625.

Last dividend, July 1, 1896, 1½ per cent. quarterly. No dividends were paid from April, 1893, to April, 1896. October, 1896, dividend was passed.

President, John W. Gates, Chicago; Vice-Presidents, Chas. H. Foote, W. P. Palmer; Secretary, W. A. Greene; Treasurer, W. H. Thompson, Chicago.

Directors—Nathaniel Thayer, Francis Bartlett, F. L. Higginson. Boston; Alex. J. Forbes-Leith, Fyvie, Scotland; M. Rotch, New Bedford, Mass.; Marshall Field, C. C. Cuyler, W. L. Brown, I. Elwood, Norman Williams, John W. Gates, Chicago, Ill.

Main office, Rookery Building, Chicago Ill.; New York office, 46 Wall street, New York, Transfer agents, Cuyler, Morgan & Co., 44 Pine street, New York; Old Colony Trust Company. Boston. Registrar, Metropolitan Trust Company, New York. Annual meeting in February at Chicago.

## IRON STEAMBOAT CO.

The company owns seven steamboats and Oscawana Island, on the Hudson, and has an interest in Long Branch pier.

| | |
|---|---|
| Stock | $457,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort. bonds, 6 per cent., due 1901 (Jan. and July) | $462,500 |

Stock was $2,000,000. In December, 1896, a proposition was submitted to reduce the stock to $500,000 to facilitate payment of dividends.

Dividend of $1.00 per share paid in 1892. No dividend since.

EARNINGS.

| (Year ending October 31.) | Gross. | Net. |
|---|---|---|
| 1894 | $263,686 | ..... |
| 1895 | 312,488 | $79,032 |
| 1896 | 255,864 | ..... |
| 1897 | 243,794 | ..... |

In 1895 $37,500 was paid into sinking fund account of first mortgage bonds; rentals and terminal charges, $74,973; interest on bonds, etc., $29,217. In 1896, deficit after charges, $2,986; in 1897, deficit, $1,954.

President, Allen C. Washington, New York; Treasurer, U. Herrman, New York; Secretary, A. I. Harrison, New York.

Office, New York.

## LACLEDE GASLIGHT CO.

Incorporated under a special act of the Legislature of Missouri, March 2, 1857. Its charter is perpetual, and confers upon the company the perpetual right to use the streets of St. Louis for its pipes and any appliance for conducting a substitute for gas. The plant has a capacity of about

6,000,000 feet per day, with about 350 miles of street mains, 30,000 consumers' meters, and 8,000 lamp services and lamp posts.

| | | | |
|---|---|---|---|
| Stock | common, | $7,500,000 | $10,000,000 |
| | pfd., 5 per cent. cum., | 2,500,000 | |

FUNDED DEBT.

| | |
|---|---|
| 1st mortgage 5 per cent. gold, due May 1, 1919 | $10,000,000 |
| Coupon notes, 5 per cent., due 1901 | 400,000 |
| Total | $10,400,000 |

All the securities of other companies owned by the company are deposited with the Central Trust Co., New York, to secure the company's bonds. Of the bonds $285,000 are held in the treasury to retire outstanding bonds of the old companies. Coupon notes were created in 1896 to provide for extensions, etc. Amount authorized, $500,000.

Total sales of gas in 1891 were 851,110,000 cubic feet; total receipts, $1,279,196; and net earnings, $582,460. In 1892 sales were 929,611,000 cubic feet and net earnings $698,090; in 1893 net earnings were $762,785, in 1894 $808,518; in 1895, $883,899; in 1896, $782,213 and in 1897, $883,059.

A case has been pending in the United States Supreme Court involving respective rights of the company and the city of St. Louis under the franchise. In December, 1896, Court ordered a reargument of the cause in question.

Last dividend on preferred, semi-annual, 3 per cent. February 15, 1898 and 1½ per cent. on common, February 15, 1898.

Preferred stock is 5 per cent. cumulative. The dividend of February, 1898, cleared off the cumulative dividends on preferred and allowed company to begin payment of dividends on common.

President, Emerson McMillin, New York; Vice-President, James Campbell; Secretary, and General Manager, A. Ross; Treasurer, J. D. Thompson, St. Louis; Assistant Secretary, C. L. Horton, New York.

Directors—E. McMillan, L. H. Conn, I. H. Lionberger, Fred'k Edey, Jas. Campbell, J. C. Van Blarcom, Peter Nicholson, A. Ross, Geo. A. Madill, St. Louis.

Office, 411 North Eleventh street, St. Louis, Mo.; New York office, 40 Wall street; Registrar, Central Trust Co., New York. Annual meeting in January.

## LAMSON CONSOLIDATED STORE SERVICE CO.

A New Jersey corporation (1888)—to manufacture apparatus for use in stores and business places. Owns numerous patents for devices of that kind, particularly those in general use for the handling of goods and change in retail establishments and the automatic counting of receipts. Company's devices are in general use for such purposes throughout the United States. It manufactures such apparatus and sells or rents on royalty.

| | |
|---|---|
| Stock (par $25) | $2,000,000 |

Company has bonds for $158,000 outstanding.

In year ending March 31, 1896, company reported: Gross receipts, $372,700; net, $167,836; balance of income after 8 per cent. dividends, $36,472; total balance to credit profit and loss, $129,951.

Last dividend paid 4 per cent., semi-annual, December 24, 1897.

President, F. N. Ames, Boston; Secretary, Oakes Ames, Boston; Treasurer, A. S. Temple, Boston.

Main office, Newark, N. J.

## THE P. LORILLARD COMPANY.

Incorporated in 1891 under New Jersey laws to take over the tobacco manufacturing business of P. Lorillard & Co., at Jersey City, N. J., established in 1760. Real estate and plant owned by company was valued at $1,879,000 and merchandise at about $950,000.

| | | | |
|---|---|---|---|
| Stock | Preferred, | $2,000,000 | $5,000,000 |
| | Common, | 3,000,000 | |

Preferred stock is entitled to 8 per cent., cumulative. No mortgage can be created on property without consent of 75 per cent. of preferred stock.

Report for year ending June 30, 1892, stated that net profits for the year were $496,313; balance, after payment of dividends, $186,313. No subsequent reports made public.

Last dividends paid, 2 per cent. on preferred, January 1, 1898; 2½ per cent. on common, February 15, 1898. August, 1893, dividend on common was passed.

President, Pierre Lorillard, Jr.; Vice-President and Treasurer, Geo. D. Finlay; Secretary, Ethan Allen.

Office, Jersey City, N. J. Transfer agents, Baring, Magoun & Co., New York.

## MERGENTHALER LINOTYPE CO.

Incorporated under the laws of New York, December 16, 1895, this company is successor to the Mergenthaler Linotype Co. of New Jersey, which had a capital of $5,000,000, and which was a consolidation of several smaller companies, most of which had worked in an experimental way. The company owns the patents covering the linotype machine, which does away with the ordinary printer's type and with the old processes of composition and distribution in printing. These machines are now in general use throughout this country, particularly in newspaper work. The most important of the patents have still (1898) some twelve years to run. Company has a large factory in Brooklyn, N. Y., for the manufacture of the machines, and both sells and leases them to printers and newspapers, some 1,350, valued at $1,000 each, being leased in this manner.

The company sells machines at from $3,000 to $3,225 each, and leases them at from $500 to $600 per annum each. It has a large additional business in supplying machine parts and sundries,

Stock ..... $10,000,000

There is no bonded debt, and a balance sheet of October 1, 1897, shows current liabilities of only $10,756. Cash and notes receivable, with customers' open accounts at that date, were $2,728,328; plant, $310,492; real estate, $252,718; linotypes leased (charged at $1,000 each), $1,351,200, and patents and franchises, $6,129,338.

From 1884 to December, 1897, inclusive, the company and its predecessor have paid in dividends on the stock $3,865,000. Dividends are paid quarterly, April, July, October and December. In 1897 paid 16½ per cent. Last dividend paid, 2½ per cent., and 2½ per cent. extra December 31, 1897.

President, Philip T. Dodge; Vice-President, Ogden Mills; Secretary and Treasurer, Frederick J. Warburton.

Directors—D. O. Mills, William C. Whitney, Ogden Mills, P. T. Dodge, Whitelaw Reid, George L. Bradley, Samuel M. Bryan, James O. Clephane, Thomas J. Regan.

Office, 154 Nassau street, New York. Registrar of transfers, Metropolitan Trust Co., N. Y.

---

## MICHIGAN PENINSULAR CAR CO.

Company incorporated 1892 to take over and carry on the business of the following companies, viz.: The Michigan Car Co., the Peninsular Car Co., the Detroit Car Wheel Co., the Michigan Forge & Iron Co., and the Detroit Pipe and Foundry Co., all of Detroit, Michigan. The companies in question are manufacturers of railroad equipment, car wheels, and railroad equipment castings. The properties acquired cover 83½ acres, with 78 buildings.

Stock..... { pref., $5,000,000 / com., 2,000,000 } $7,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1942 (March and Sept.)..... $2,000,000

Preferred stock is 8 per cent. cumulative. Common stock ($3,000,000 authorized) is entitled to 12 per cent. dividend out of surplus, and to further dividends after 4 per cent. annually has been carried to reserve fund. Expert examination of the vendor's books displayed an annual average profit for five years past of $902,373. Real estate and plant acquired were estimated at a value of $5,605,787, and cash assets at $279,000.

In the year ending August 31, 1893, company showed net earnings of $866,690, and after paying charges and dividends of 8 per cent. on both class of stock, carried about 10 per cent. to surplus account. In year to August 31, 1894, net earnings were $36,024, and deficit in meeting charges $63,976. In year ending August 31, 1895, net, $159,231; surplus over charges, $59,231. Year ending August 31, 1896, net, $396,572; surplus over charges, $296,572; surplus over dividend on preferred (4 per cent.), $96,572. Total surplus of company at that date, $298,517. Year ending August 31, 1897, net, $176,668; surplus over charges and dividend of 1 per cent. on preferred, $26,668.

Last dividend, on preferred, 1 per cent., November 17, 1897. On common, 3 per cent., October, 1893. At end of 1897 28 per cent. accumulated dividends was due on preferred stock.

Chairman, James McMillan, Detroit; President, F. J. Hecker; Treasurer, S. S. Delano; Secretary, Jos. Taylor, Detroit; Auditor, Walter J. McBride.

Directors—Jas. McMillan, Hugh McMillan, W. C. McMillan, F. J. Hecker, C. L. Freer, Watson M. Freer, R. H. Thompson, New York; H. B. Moorehead, Cincinnati; Geo. R. Turnbull, New York.

Main office, Detroit, Mich.; transfer agent, New York Guaranty Trust Co., 59 Cedar street, New York.

## NATIONAL LEAD CO.

Organized under the laws of New Jersey, December 7, 1891, to succeed the National Lead Trust, an organization formed on the Trust plan. The property of the Company consists of white lead works, smelters and refineries in New York, Pennsylvania, Missouri, Ohio, Massachusetts, Illinois, Kentucky, and other States.

Stock..... { Common, $14,905,400 / Preferred, 14,904,000 } $29,809,400

Preferred and common are each $15,000,000 authorized. The company has no bonded debt, and no mortgage indebtedness except $12,000.

The preferred stock is entitled to 7 per cent. cumulative dividend. The reorganization plan of the National Lead Trust also provides for the issue by this company of $3,000,000 6 per cent. 30 year debenture bonds, though none of the same have ever been issued so far. The outstanding certificates of the Lead Trust were $89,447,600 in amount, which was exchanged in the reorganization for the new stock in the proportion of one share of common and one of preferred stock for 6 shares of Trust certificates. Holders also received a cash dividend of 30 cents per share on Trust certificates on making the exchange.

In April, 1891, the Trust paid a dividend of ½ per cent., and in July, 1891, ½ per cent. The company commenced paying dividends on preferred stock March, 1892. Last dividend paid on preferred, 1¾ per cent., March 15, 1898; on common, 1 per cent., February 15, 1898. Three dividends of 1 per cent. each were paid on common in 1894. The October dividend was the only one paid in 1895, after which none was paid until February, 1898.

Net earnings of company in 1892 were $1,906,186. In 1893 net was $1,428,037, and balance over dividends, $950.355; in 1894 net $1,212,258; deficit after dividends, $278,184; in 1895 net $1,281,261; surplus after dividends, $88,927. Total surplus, December 31, 1895, was $761,100. In 1896, net, $1,174,994; deficit after dividends, $156,000. Total surplus, December 31, 1896, $604,669.

President, L. A. Cole, New York.; Vice-President, R. R. Colgate, New York; Secretary, C. Davidson, New York; Treasurer, J. L. McBirney, New York.

Directors—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Shipman, J. A. Stevens, G. O. Carpenter, Jr., E. C. F. Wells, R. P. Rowe, J. L. McBirney.

New York office, No. 1 Broadway, New York.

## NATIONAL LINSEED OIL CO.

Incorporated under the laws of Illinois in 1890, and succeeded the National Linseed Oil Trust, acquiring all its property, consisting of fifty-two linseed oil works and crushing mills, controlling 6 to 10 per cent. of the linseed oil product of the country.

Properties now comprise 35 linseed oil mills in 12 States, with iron tank storage capacity for 9,327,000 gallons of oil, and containing machinery in running order with crushing capacity for 12,000,000 bushels of flax seed per annum. Also 37 flax seed elevators and brick warehouses with storage capacity for 5,000,000 bushels; 1 castor oil mill, working capacity 200,000 bushels; 20 tank stations giving 4,357,000 gallons storage, and 75 railroad oil tank cars. The main construction and machine shop is at Chicago. Appraised value of plant is $8,984,221.

Stock..... $18,000,000

FUNDED DEBT.

Mortgage bonds, 6 per cent., due 1911 (April and October)..... $1,500,000

Debentures were authorized in 1894 to provide working capital and retire floating debt. Amount of issue, $3,000,000. In 1896 the present mortgage was authorized to retire debentures. There is a 3 per cent. sinking fund for bonds.

The plant represents an appraised value of $17,072,962, and its assets, including $557,766 cash, amounted on June 30, 1890, to $23,680,242. The net earnings for the year ending June 30, 1890, were stated to be $1,201,405. For the year ending June 30, 1891, the operations of the company after paying dividends on the stocks resulted in a loss of $20,469. The annual report gives no details of operation. Fiscal year was changed to end December 31 and report for seventeen months, July 31, 1894, to December 31, 1895, showed gross profits, $1,178,689; net, $479,689; surplus over dividends, $299,689.

Last dividend, 1 per cent., September, 1895. No dividends were paid August, 1894, but they were resumed September, 1895. None since.

President, A. Euston, St. Louis; Vice-Presidents, A. O. Hall, Chicago; Marcus Simpson, Burlington, Ia.; A. C. Abbott, Buffalo; Secretary and Treasurer, T. G. McCulloh, Chicago.

Directors—A. Euston, St. Louis; A. O. Hall, Chicago; A. C. Abbott, Buffalo, N. Y.; M. Simpson, Burlington, Ia; Chas. Hodgman, John P. Kaiser, St. Louis; W. P. Orr, Piqua, O.; Samuel Thomas, New York.

Main office, Old Colony Building, Chicago; New York office, 95 William street; transfer agency, Hanover National Bank, New York. Annual meeting third Wednesday of February.

## NATIONAL STARCH MANUFACTURING CO.

Formed in 1890, under the laws of Kentucky, and controls 20 or more starch, glucose, etc., manufactories in different States. The various plants have a united productive capacity of over 230,000,000 pounds annually.

| | | | |
|---|---|---|---|
| Stock | 1st preferred, | $2,219,400 | $8,516,900 |
| | 2d preferred, | 1,846,800 | |
| | common, | 4,450,700 | |

BONDED DEBT.

1st mort. gold bonds, 6 per cent., due 1920 (May and November) ..... $3,837,000

Common stock authorized is $5,000,000, and 1st and 2d preferred $3,000,000, and $2,500,000, respectively. 1st preferred is 8 per cent. cumulative, and 2d preferred 12 per cent. cumulative. The first mortgage is for $4,500,000, and amount outstanding was issued to represent 75 per cent. of the value of real estate absorbed by the company. The common stock represents the good will of concerns absorbed.

Last dividends paid, March 15, 1891, 1 per cent. on common; November, 1897, 2 per cent., half-yearly, on 1st preferred; and January 3, 1893, 6 per cent. on 2d preferred. July and November, 1893, dividends on 1st and 2d preferred were passed. At beginning of 1898 there were cumulative dividends of 30 per cent. due on 1st preferred and 64 per cent. on 2d preferred stock.

President, W. F. Piel, Jr., New York; Secretary and Treasurer, C. C. Burns.

Directors—William Duryea, Chester W. Chapin, C. C. Burns, John Duryea, J. K. O. Sherwood, W. H. C. Coles, A. Erckenbrecher, Clifford B. Wright, H. R. Wood, W. F. Piel, Jr., Richard Johnson, A. R. Beardsley, F. M. Gilbert, Charles Lautz, J. G. Agar, H. W. Piel, L. T. Duryea, F. C. M. Lautz, W. E. Roosevelt, Alex. H. Stevens.

Main office, Covington, Ky. New York office, 1 Broadway. Transfer Agent, A. F. Samson. Annual meeting, first Wednesday in February.

## NEW AMSTERDAM GAS CO.

Incorporated under the laws of New York, November 1, 1897, to carry out the consolidation of the New York & East River Gas Co. and the Equitable Gas Light Co. Plans for this consolidation were formulated in September, 1897. Opposition to the ratification of the contract on part of holders of East River arose and litigation was threatened. In January, 1898, however, differences adjusted and acceptance of plan was recommended by directors of both companies and J. P. Morgan & Co.

See MANUAL for 1897 for details of the two companies. Equitable Co. had about 150 miles of mains and large works in New York. East River Co. had about 135 miles of mains in New York and Long Island City and large works at latter place connected with New York by a tunnel 2,500 feet long under the East River.

| | | | |
|---|---|---|---|
| Stock | Pref., 5 per cent., cum., | $10,000,000 | $23,000,000 |
| | Com., | 13,000,000 | |

FUNDED DEBT.

| | |
|---|---|
| Equitable Gas L., 1st mort., 6 per cent., due 1899 (Feb. and Aug.) | $1,000,000 |
| " " cons. mort., 5 per cent., due 1932 (March and Sept.) | 2,500,000 |
| " " debentures, 5 per cent., due 1906 (March and Sept.) | 500,000 |
| N. Y. & E. River Gas, 1st mort., 5 per cent., due 1944 (Jan. and July) | 3,500,000 |
| " " " cons. mort., 5 per cent., due 1945 (Jan. and July) | 1,500,000 |
| New Amsterdam Gas Co., 1st cons. mort., 5 per cent | 8,005,200 |
| Central Union Gas, mort., 5 per cent., due 1927 | 3,000,000 |
| Total | $20,005,200 |

Under plan there will remain in company's treasury $2,994,800 of the New Amsterdam Consolidated bonds. Total issue is $20,000,000, sufficient being reserved to retire old bonds at maturity. There will also be $1,000,000 common and $1,000,000 preferred stock in treasury.

The East River guaranteed the Central Union Gas bonds for $3,000,000 principal and interest.

New York & East River Gas Co. had $5,000,000 common stock and $1,671,000 6 per cent. non-cumulative preferred stock. Equitable stock was $4,000,000. Under terms of the consolidation stocks were to be exchanged as follows for the securities of the New Amsterdam Co.:

| | Receive Per Cent. in | | |
|---|---|---|---|
| | New 1st Consols. | New Pref. Stock. | New Com. Stock. |
| Equitable stock | 150 | 75 | 7½ |
| East River preferred | 120 | ... | ... |
| " " common | ... | 100 | 40 |

In addition the holder of each share of Equitable stock receives $17.50 in new common representing that company's ownership of the New York Carbide & Acetylene Co. The plan provided $1,000,000 of new preferred stock for "other purposes" and $6,300,000 of new common for "commissions."

The New York & East River Gas Co. paid a 3 per cent. dividend on its preferred stock July, 1897. The Equitable paid 12 per cent. annual dividends on its stock, 3 per cent. quarterly, January, April, July, October.

## NEW ENGLAND TELEPHONE AND TELEGRAPH CO.

This company is the sole licensee of the American Bell Telephone Company for Maine, most of New Hampshire, Vermont and the greater part of Massachusetts. On December 31, 1896, it owned 154 telephone exchanges, supplying 34,938 subscribers and a total wire mileage of 54,109 miles. Also controls the Northern Telephone and Telegraph Company with 12 exchanges and he White Mountain Telephone Company with 6 exchanges.

Stock.....$11,434,500

FUNDED DEBT.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Bonds, | 1st series, | 6 | per cent., | due | 1899 | (April and October) | | $459,000 |
| " | 2d " | 6 | " | " | 1900 | " " | | 500,000 |
| " | 3d " | 6 | " | " | 1906 | " " | | 500,000 |
| " | 4th " | 6 | " | " | 1907 | " " | | 500,000 |
| " | 5th " | 6 | " | " | 1908 | " " | | 500,000 |
| " | 6th " | 5 | " | " | 1915 | " " | | 500,000 |
| " | 7th " | 5 | " | " | 1916 | " " | | 350,000 |
| | Total | | | | | | | $3,309,000 |

The company had in 1895 $1,605,400 of its stock in the Treasury, but in 1897 sold $1,039,500 of this, making the amount outstanding as above out of an authorized $12,000,000. The bonds are to be secured by any mortgage placed on company's property. The 3d, 4th and 5th series of bonds are subject to call at 102 after 1901, 1902 and 1903 respectively. Seventh series is for $500,000. In 1895, $33,000 of 1st series bonds were retired, making amount outstanding as above.

| EARNINGS. | Gross. | Net. |
|---|---|---|
| 1892 | $1,801,566 | $436,443 |
| 1893 | 2,042,749 | 482,668 |
| 1894 | 2,172,220 | 498,461 |
| 1895 | 2,430,102 | 557,773 |
| 1896 | 2,780,652 | 604,935 |

Net is amount earned in excess of expenses and interest.

In August, 1897, dividends were increased from 5 per cent. to 6 per cent. per annum. Last dividend paid, 1½ per cent. quarterly, February 15, 1898.

Officers—President, Thos. Sherwin; Vice-President, Henry S. Hyde; Treasurer, Wm. R. Driver; Secretary, Samuel W. Leedom.

Directors—Chas. F. Ayer, John H. Cohill, Benj. C. Dean, Wm. H. Elliott, W. H. Forbes, John E. Hudson, Henry S. Hyde, Albert O. Morgan, David B. Parker, Moses G. Parker, Stephen Salisbury, Thos. Sherwin.

Main office, 125 Milk street, Boston. Annual meeting, first Monday in May.

## NEW YORK & NEW JERSEY TELEPHONE CO.

Licensee of American Bell Telephone Company for Brooklyn, N. Y., all of Long Island, Richmond county (Staten Island), N. Y., and the counties of Hudson, Middlesex, Essex, Bergen, Monmouth, Morris, Passaic, Somerset and Union, N. J., including the cities of Jersey City, Hoboken, Newark, Orange, Paterson, Elizabeth, Long Branch, etc. Company has numerous telephone exchanges, and reported January 1, 1897, a total of 14,333 subscribers.

Stock (authorized $5,000,000).....$5,000,000

FUNDED DEBT.

General (now 1st) mortgage, 5 per cent., due 1920 (May and November).....$1,261,000

Stock was increased from $2,535,000 to $3,500,000 authorized, in January, 1894, and in March, 1896, to $5,000,000. The general mortgage is $1,500,000 authorized, with a sinking fund provision of $20,000 per annum. There are also $150,000 of these bonds in the company's treasury for general purposes. In February, 1895, company exercised option to retire the $325,000 1st mortgage 6 per cent. bonds on March 1, 1895, issuing gen. mort. 5s to take their place.

EARNINGS.

| | Gross. | Net. | Charges & Dividends. | Surplus. |
|---|---|---|---|---|
| 1892 | $1,050,125 | $359,478 | $229,032 | $130,446 |
| 1893 | 1,183,832 | 464,791 | 228,620 | 215,276 |
| 1894 | 1,252,509 | 447,942 | 309,892 | 138,050 |
| 1895 | 1,405,882 | 550,607 | 321,628 | 228,979 |
| 1896 | 1,554,585 | 477,731 | 360,633 | 117,098 |
| 1897 | 1,790,287 | 553,467 | 381,726 | 171,741 |

Last dividend, 1½ per cent. and 1 per cent. extra, January 15, 1898.

President, Charles F. Cutler, New York; Vice-President and General Manager, W. D. Sargent; Treasurer, Henry Sanger Snow, Brooklyn; Secretary, Joel C. Clark.

Main office, 16 Smith street, Brooklyn.

## NORTH AMERICAN CO.

Organized in 1890 under a New Jersey charter to succeed and purchase the securities owned by the Oregon and Transcontinental Co.

Stock ..... $39,733,600

The assets of the old Oregon Transcontinental included 210,151 shares of Northern Pacific common, 127,430 shares of preferred, $1,900,000 of consol. 5's, $2,152,078 consol. 5's, all of which were subsequently disposed of.

There were $2,200,000 collateral promissory notes outstanding, issued May, 1895; redeemable at pleasure prior thereto. They were issued to retire floating debt and bore 6 per cent. semi-annual interest (May and Nov.). In June, 1896, they were retired with funds derived from sale of Milwaukee Street Railway bonds.

The N. A. Co. purchased largely of stocks of electric companies and of street railroad companies, and controls considerable interests of this kind in Milwaukee, Wis. Owns the entire capital stock of Milwaukee Street Railway and Electric Lighting Co., $5,468,800 par value, and over $16,000,000 of that company's bonds, but sold all but $100,000 of same in 1896 to retire floating debt and collateral notes. Also controls Cincinnati Edison Electric Co., which has contracts for lighting the city of Cincinnati for 11 years, and a 20-year franchise for commercial lighting in that city.

In 1890 the company sold some of its assets and liquidated a portion of its large floating debt. The report of the company for year ending June 1, 1892, showed the total receipts to have been $418,119; expenses and interest, $271,246; net income, $146,583. The statement of assets published at the same time include Northern Pacific, Milwaukee Street Railway and other securities valued at $10,700,000. The report for 1892–93 showed gross receipts of $394,434; expenses and interest, $247,943; net income, $146,490. In 1893–94 no income account was published, nor in 1894-95. Assets on May 31, 1894, were given as $10,200,000; bills payable, $1,791,800. June 1, 1895, company's assets were $10,448,267, including $170,537, cash. Excess of assets over liabilities was stated as $8,219,287. Report for May 31, 1896, gave income account as interest, dividends and rentals received, $129,806; taxes, salaries and interest, $172,535. Reports for 1896-97 gave no income account, but stated that company had no liabilities other than an open account for $17,000 against which there were accounts receivable for $222,000; secured loans, $376,206, and cash, $289,759.

Officers—C. W. Wetmore, President; W. W. Willard, Vice-President; Edward Edes, Secretary and Treasurer.

Directors—C. W. Wetmore, S. W. Burt, Nelson Robinson, New York city; J. Hobart Herrick, New York; H. C. Payne, Milwaukee; G. R. Sheldon, E. Edes, New York; E. Q. Keasbey, John I. Beggs.

Office, Newark, N. J. Main office and transfer agency, Mills Building, New York. Registrar, Farmers' Loan & Trust Co., N. Y.

## THE OREGON IMPROVEMENT COMPANY.

The property of this company consists of $3,000,000 stock of the Seattle Coal & Transportation Co.; $1,000,000 stock of the Columbia & Puget Sound R. R.; $2,000,000 stock of the Pacific Coast S. S. Co.; $1,370,000 of the stock and $1,370,000 of the bonds of the Pacific Coast Railway, agricultural and timber land and other real estate, including coal mines at Newcastle and

Green River, Washington. The steamships controlled are 22 in number, operating five routes between San Francisco and San Diego, Cal., on the south and Portland and Puget Sound on the north, with a line to Alaska. The railroad lines controlled comprise 118 miles of road.

| | | |
|---|---|---|
| Stock | pref., $310,000 / com., 7,000,000 | $7,310,000 |

FUNDED DEBT.

| | |
|---|---|
| 1st mort., 6 per cent., due 1910 (June and Dec.) | $4,071,000 |
| Consol. mort., 5 per cent., due 1939 (April and Oct.) | 6,549,000 |
| Total | $10,620,000 |

Preferred stock is entitled to 7 per cent. dividends, non-cumulative.

Last dividend, 1 per cent., quarterly, on common, August 1, 1890. On preferred 3½ per cent. March 1, 1893, September, 1893, dividend was passed.

Consol. mort. bonds were authorized to extent of $15,000,000, and $5,514,000 were reserved to retire preferred stock and 1st mort. bonds. Dividends on preferred stock were suspended from September, 1890, till March, 1892.

Preferred stock to amount of $2,000,000 authorized June, 1887, to pay for improvements. Company was placed in Receiver's hands in November, 1890, but Receiver was discharged and management changed in 1891. In 1891 $4,000,000 cons. mort. bonds were offered to stockholders at 70, to pay off floating debt.

At election in June, 1895, W. H. Starbuck was defeated for presidency of company, and Elijah Smith was chosen with a new board. Interest due, October, 1895, on consols. was not paid, and October 4, 1895, C. J. Smith of Seattle, Wash., was appointed Receiver on application of Starbuck interest. There were two committees, that of which John I. Waterbury, New York, is chairman, having a majority of consols. and stock deposited.

Waterbury committee in May, 1896, submitted plan of reorganization with new securities, as follows: Common stock, $7,000,000; non-cumulative, 5 per cent., 1st preferred stock, $1,525,000; non-cumulative, 4 per cent., 2d preferred stock, $4,000,000, and first mortgage, 5 per cent. bonds, $5,000,000. Of the new firsts, $521,000 to be reserved for new steamships at the rate of $100,000 per annum. In September, 1897, an agreement was reached between the two committees and Waterbury committee's plan, with modifications, was adopted. Foreclosure was carried out.

Plan provides for distribution and exchange of new securities, with assessments, as follows:

| | | Receive. | | | |
|---|---|---|---|---|---|
| Class. | Assessment. | 1st mort. | 1st Pref. | 2d Pref. | Com. Stock. |
| Common stock..... | 10 per cent. | ..... | 10 per cent. | ..... | 60 per cent. |
| Preferred stock..... | 12½ " | ..... | 12½ " | 60 per cent. | 75 per cent. |
| 1st mort. bonds .... | ..... | 110 per cent. | ..... | ..... | ..... |
| Cons. mort. bonds.. | 12½ " | ..... | 12½ " | 60 " | 75 " |

EARNINGS.

(Year ending November 30.)

| | Gross. | Net. | Interest. | Surplus. |
|---|---|---|---|---|
| 1884 | $3,557,153 | $982,047 | ..... | ..... |
| 1885 | 2,882,207 | 632,461 | ..... | ..... |
| 1886 | 2,934,818 | 726,003 | $350,000 | $376,003 |
| 1887 | 4,060,970 | 1,150,080 | 413,113 | 736,966 |
| 1888 | 4,891,674 | 1,089,567 | 357,417 | 732,150 |
| 1889 | 4,361,660 | 737,023 | 350,000 | 387,023 |
| 1890 | 4,407,820 | 733,842 | 450,800 | 390,508 |
| 1891 | 4,300,960 | 844,047 | 679,137 | 164,910 |
| 1892 | 3,891,975 | 785,318 | 673,400 | 111,918 |
| 1893 | 3,898,417 | 764,001 | 684,873 | 79,128 |
| 1894 | 3,758,402 | 714,156 | 674,836 | 39,319 |
| 1895 | 3,258,503 | 440,030 | ..... | ..... |
| 1896 | 3,221,621 | 354,240 | ..... | ..... |

Receiver, C. J. Smith, Portland, Ore.

President, Elijah Smith, New York; Secretary, N. Poston, Portland, Ore.; Treasurer, Prosper W. Smith, Boston.

Directors—Elijah Smith, C. A. Dolph, W. M. Ladd, Henry Failing, C. H. Lewis, Jonathan Bourne, E. S. Hooley, W. J. Hoffman, J. B. O'Neill, C. McQuade, J. S. Bache.

Main office, 10 Wall street, New York. Annual meeting, third Monday in June.

## OSCEOLA CONSOLIDATED MINING CO.

Company organized in 1873, and acquired a mineral property near Hancock, Houghton county, Mich., near the famous Calumet & Hecla, the conglomerate lode of which crosses and outcrops on its estate. In 1879 consolidated with the Opechee. Mining began in 1873, and in 1875 the Osceola mill was completed. In 1897 purchased the Kearsarge Mining Co., including the Iroquois Copper Co. and the Tamarack, Jr., Mining Co., paying for the former 25,000 shares and for the latter 16,000 shares. Stock was increased from 50,000 $25 shares to 100,000 shares for this purpose, leaving 9,000 shares in treasury. See previous editions of MANUAL for Kearsarge Mining Co.

New stock (100,000 shares, par $25)..... $2,500,000

The stock of this company is full paid. Financial statement, January 1, 1898, shows cash and cash assets of $669,951, and liabilities $194,128, leaving a balance of assets, $475,822.

The product of the company from 1874 to 1893, inclusive, was 76,284,873 pounds of copper, yielding $11,048,950, and its total receipts in the same period were $12,439,682. Running expenses and construction have been $10,324,999, and dividends $1,847,500. Company has paid 44 dividends, the last being $1 per share, December 31, 1897.

In 1893 the product was 7,869,431 pounds of mineral, yielding 6,715,870 pounds of copper, from which was realized the sum of $735,304. Total receipts were $739,135. Running expenses were $636,688, or an average cost of copper produced 9.484 per pound. Net income was $102,446, and surplus over two dividends (Nos. 36 and 37) of $1 per share each, was $2,446.

In 1895 product 9,399,846 pounds of mineral, yielding 6,270,373 pounds refined copper. Gross receipts, $609,907; net, $121,462; dividends (No. 39 $1 and No. 40 $1.50), $125,000; deficit, $3,538. Balance of assets, December 31, 1895, $273,063. In 1897 the product of copper was 13,859,373 pounds; gross receipts, $1,338,056; net, $262,401; dividends, $181,000; real estate, $62,611; surplus, $18,789.

The Tamarack, Jr., and Kearsarge companies were purchased October 26, 1897, but their operations are included for the whole year in this company's report.

Last dividend, $1 per share, December 31, 1897.

President, Albert S. Bigelow, Boston; Secretary and Treasurer, W. J. Ladd, Boston; Superintendent, W. E. Parnall, Opechee, Mich.

Directors—A. S. Bigelow, J. Henry Brooks, Gustav Stellwag, L. Lewishon, Chas. Van Brunt, W. J. Ladd, W. E. Parnall.

Office, 109 Washington street, Boston. Annual meeting, second Thursday in March.

## PACIFIC MAIL STEAMSHIP CO.

This company's lines are from Panama to San Francisco and Central American and Mexican Ports; from San Francisco to Yokohama and Hong Kong, to New Zealand and Australian ports. Under agreement made in 1895 with the Panama Railroad Co., this company withdraws its line between New York and Aspinwall, Colombia, which will be served by the vessels controlled by the Panama, the latter withdrawing from the Pacific, and the two companies will form a line under the title of the Panama route, between the East and all Pacific points. Contract is for three years with provisions for renewal. Steamships, 17; tugs, 2; and several launches and lighters.

In November, 1891, the United States Post Office Department awarded the company the contracts under the postal subsidy bill for postal service on the Central American and China-Japan routes, the subsidy being $300,000 to $500,000 per annum. A mortgage for $5,000,000, 6 per cent., due 1908, was authorized, with which to reconstruct the company's fleet for China line.

Capital stock..... $20,000,000

Last dividend, 1 per cent., December 1, 1897. No dividend was paid from September 15, 1887, when 1 per cent. was distributed, until December, 1896.

The Pacific Railroads guaranteed the P. M. $75,000 monthly for space in steamers, in consideration of maintenance of rates agreed upon. In 1892 the Transcontinental Railroad Association dissolved on the question of continuing this subsidy and it was discontinued.

EARNINGS.

(Year ending April 30.)

| | Divs. Paid. | Gross. | Net. |
|---|---|---|---|
| 1880–81 | 0 | $4,402,647 | $1,229,942 |
| 1881–82 | 0 | 4,124,714 | 901,676 |
| 1882–83 | 0 | 4,102,764 | 912,257 |
| 1883–84 | 0 | 4,787,899 | 1,393,480 |
| 1884–85 | 5 | 4,826,193 | 1,617,055 |

EARNINGS—*Continued.*

| | Divs. Paid. | Gross. | | Net. |
|---|---|---|---|---|
| 1885–86 | 3¾ | $4,479,939 | | $1,300,485 |
| 1886–87 | 0 | 3,633,371 | | 295,533 |
| 1887–88 | 1 | 4,078,547 | | 440,428 |
| 1888–89 | 0 | 4,161,057 | | 494,895 |
| 1889–90 | 0 | 4,065,668 | | 510,550 |
| 1890–91 | 0 | 4,298,571 | | 802,921 |
| 1891–92 | 0 | 4,409,262 | | 721,207 |
| 1892–93 | 0 | 4,118,473 | Def. | 56,742 |
| 1893–94 | 0 | 3,834,093 | Sur. | 475,461 |
| 1894–95 | 0 | 4,087,872 | Sur. | 712,631 |
| 1885–96 | 0 | 4,222,938 | Sur. | 708,381 |
| 1896–97 | 1 | 4,140,149 | | 714,258 |

Gross earnings include revenues other than from steamships, as follows: In 1893, $162,708; in 1894, $433,999; in 1895, $316,172; in 1896, $292,000; in 1897, $380,811.

For six months ending October 31, 1897, the gross earnings were $1,974,985; surplus over expenses and charges, $303,819; dividend declared June, 1898, $200,000; surplus, $103,819.

President, C. P. Huntington, New York; Secretary, W. H. Lane, New York; Treasurer, Jos. Hellen.

Directors—George J. Gould, Calvin S. Brice, Samuel Thomas, Russell Sage, C. P. Huntington, Henry Hart, E. Gates, Jos. Richardson.

Main office, Mills Building, New York. Annual meeting, fourth Wednesday in May.

## PEOPLES GAS LIGHT & COKE CO.

An Illinois corporation, which was one of the companies owned by the Chicago Gas Trust and the organization known as the Chicago Gas Companies. In July, 1897, an act was passed by the Illinois Legislature allowing the consolidation of all the properties under this title. In addition to the companies, which were owned by the old organization, this company in November, 1897, purchased the Mutual Fuel Gas Co. and acquired control of the Universal Gas Co., giving it virtually all the gas companies in Chicago. The Mutual and the Hyde Park companies were consolidated with this company in January, 1898. The united properties, including the Mutual, comprised at the end of 1897, consisted of 1,525 miles of street mains supplying 199,473 meters and 32,425 public lamps.

The Chicago Gas Trust Co. was incorporated April 28, 1887, to acquire the controlling interest in all the gas companies supplying the City of Chicago, eight in number, comprising the Chicago Gas Light & Coke Co., the People's Gas Light & Coke Co., the Consumers' Gas Co., Equitable Gas Light & Fuel Co., Suburban Gas Co., Lake Gas Co., Hyde Park Gas Co. and Illinois Light, Heat & Power Co. The Illinois Light, Heat & Power Co. is owned by the People's Co.; the Lake Gas Co. and Hyde Park Gas Co. by the Consumers' Co., and the Suburban Gas Co. by the Chicago Gas Light & Coke Co. The control of the Chicago Economic Fuel Gas Co. was also acquired. In 1891, the organization having been pronounced illegal by the State courts, the charter was surrendered and the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, which held all the securities of the constituent companies in trust, issued trust certificates in exchange for the stock of the company, these certificates representing an equitable interest in the trust property. Harassing litigation was carried on against the reorganization by the legal authorities in Illinois, and various adverse measures were adopted by the municipality of Chicago.

Capital stock ..... $25,000,000

FUNDED DEBT.

| | |
|---|---|
| Chicago Gas Light & Coke, 1st mort., 5 per cent., due 1937 (Jan. and July) | $10,000,000 |
| Illinois Light, Heat & Power, 1st mort., 7 per cent., due 1915 | 500,000 |
| Lake Gas & Light, 1st mort., 6 per cent., due 1915 (Jan. and July) | 300,000 |
| People's Gas Light & Coke, 1st mort., 6 per cent., due 1904 (May and Nov.) | 2,100,000 |
| " " " 2d mort., 6 per cent., due 1904 (June and Dec.) | 2,500,000 |
| " " " cons. mort., 6 per cent., due 1943 (April & Oct.) | 4,900,000 |
| " " " refunding mort., 5 per cent., due 1947 (Mar. and Sept.) | 2,500,000 |
| Equitable Gas Light & Fuel, 1st mort., 6 per cent., due 1905 (Jan. and July) | 2,000,000 |
| Consumers' Gas, 1st mort., 5 per cent., due 1936 (June and Dec.) | 4,246,000 |
| Total | $29,046,000 |

The Peoples Gas L. & C. Co. refunding mortgage created in 1897 is for $40,000,000, of which $29,046,000 are reserved to retire underlying bonds. The balance may be issued for

additional property. Of the reserved amount $2,500,000 were issued to replace Chicago Economic bonds previously held in treasury. The Mutual Fuel Gas Co. has an authorized 5 per cent. mortgage for $5,000,000, but no bonds at the close of 1897 were issued.

The Chicago Gas Co. owned $14,887,625 of the $14,984,200 stock of the companies whose bonds were guaranteed principal and interest by the trust, and this stock was deposited with the Fidelity Trust & Safe Deposit Co. of Philadelphia as security for the guarantee. Through its interest in said companies it also controlled all but $15,800 of the $1,750,000 stock of four smaller companies. In 1887 the eight companies sold 2,660,236 thousand cubic feet of gas; their gross receipts were $3,228,480, and net receipts, $1,584,161; fixed charges, $1,035,100. In 1888 the eight companies sold 2,665,743 thousand cubic feet of gas, and the gross receipts were $3,437,395; net, $1,896,652; surplus over fixed charges, $861,552. For the first six months of 1890 the company earned gross $1,809,000, and net $1,136,000. The sale of gas in that time increased 7 per cent. Litigation of an intricate nature has attended the concern, the State of Illinois and the city of Chicago attacking the legality of the company's organization. Private litigants have also intervened and in June, 1890, a Receiver was appointed but was immediately discharged. In 1891 a settlement was effected with the city, the coneern agreeing to pay 3½ per cent. of its gross receipts or $150,000 per annum to the municipality.

In December, 1894, it was rumored that parties connected with the Standard Oil organization had secured a controlling interest. A change of management was delayed for a time by an order of Court obtained at the instance of the Attorney-General of Illinois. Changes in the management of some of the constituent companies were effected in February, 1895, but it was understood that the Standard interest abandoned the enterprise.

In December, 1892, the dividend on the old stock was increased to 1½ per cent., quarterly. In October, 1893, dividend was declared in scrip redeemable in People's Gas consolidated mortgage bonds. The January, 1894, dividend was declared payable in cash. In April, 1895, dividend period was changed to half-yearly, but in consequence of the litigation and unsettled state of the organization no dividend was paid in October. In autumn of 1896 a compromise was effected with legal authorities of Illinois and Court orders so modified that a dividend of 1½ per cent. was declared and paid November 25, 1896.

In 1895 a committee was formed to carry out a legal reorganization and to effect a legal consolidation of the separate companies. Committee is composed of F. P. Olcott, R. P. Flower, A. N. Brady, Walton Ferguson, C. K. G. Billings and W. K. Campbell. The Central Trust Company, New York, is depository, and about two-thirds of outstanding certificates have been deposited with the committee. Plan to consolidate the companies is proposed, but met with opposition from the Illinois legal authorities. In pursuance of this arrangement holders of old Fidelity Co. certificates deposited them with Central Trust Co., New York, in exchange for reorganization receipts, $24,885,500 of such certificates being issued.

The negotiations for passage of an act allowing the companies to consolidate under the present form was referred to above, the act having been passed in July, 1897, and August 3, 1897, the consolidation took place, the old Fidelity certificates being exchanged share for share for stock of this company.

Last dividend 1½ per cent., February 25, 1898.

EARNINGS.

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1890 | $3,832,000 | $2,389,000 | $1,035,000 | $1,354,000 |
| 1891 | ..... | 2,787,000 | 1,044,250 | 1,743,585 |
| 1892 | ..... | 2,389,759 | 1,035,100 | 1,354,609 |
| 1893 | ..... .. | 3,219,864 | 1,166,560 | 2,053,304 |
| 1897 | 7,125,439 | 3,436,463 | 1,592,300 | 1,844,163 |

In 1897 the balance after interest on the new mutual 5s and 6 per cent. dividends was $94,163.

Last dividend paid 1½ per cent., Febrnary 25, 1898. The present company paid its first dividend November 24, 1897.

President, C. K. G. Billings, Chicago; Secretary and Treasurer, L. A. Wiley, Chicago.

Directors—Anthony N. Brady, Albany, N. Y.; Walton Ferguson, Roswell P. Flower, New York; C. K. G. Billings, F. S. Winston, Chicago.

Main office, Chicago, Ill.; New York office, 54 Wall street; transfer agency, Central Trust Co., New York.

## PHILADELPHIA COMPANY.

Incorporated May 24, 1884. The business of the company is the supplying of natural gas for light and fuel. The company controls 88,000 acres of gas territory owned or leased, and 1,000 miles of pipes. The distributing territory covered embraces the city of Pittsburgh, Pa., Allegheny City, and suburbs. Completed an extension, 65 miles, to West Virginia gas territory in 1896,

In February, 1898, a circular was issued to the stockholders asking for options on their stock good until July 1, 1898, at $40 per share in view of negotiations for a cosolidation of all gas interests in Allegheny County, Pa.

Stock ($50 per share) ..... $7,500,000

Company has a purchase money mortgage for $45,000. This company guarantees half the amount of dividends on its own stock on $1,000,000 Pennsylvania Gas Company's stock as rental.

| EARNINGS. | Gross. | Net. |
|---|---|---|
| 1887–88 (Year ending March 31) | $1,901,703 | $1,014,642 |
| 1888–89 | 2,576,217 | 1,059,923 |
| 1889–90 | 3,162,150 | 1,631,721 |
| 1890–91 | 2,873,339 | 1,148,163 |
| 1891–92 | 3,024,864 | 788,994 |
| 1892–93 | 2,218,499 | 676,212 |
| 1893–94 | 1,638,372 | 538,623 |
| 1894–95 | 1,523,853 | 757,993 |
| 1895–96 | 1,311,671 | Def., 175,201 |
| 1896–97 | 1,289,846 | Sur., 327,779 |

In 1895-96 company expended over $900,000 for new wells and lines against $253,000 for such purposes in preceding year. The total surplus, April, 1896, was $1,111,209.

Last dividend, 1 per cent., January 10, 1898. October, 1895, dividend was passed. None declared in 1896 or 1897.

In December, 1888, the issue of $2,500,000 10-year 6 per cent. bonds was authorized to pay off floating debt of $1,300,000; balance to be used for improvements. Bonds issued has been retired.

President, Geo. Westinghouse, Pittsburgh, Pa.; Manager, Geo. H. Browne, Pittsburgh; Secretary, W. D. Updegraff, Pittsburgh; Treasurer, T. W. Siemon, Pittsburgh.

Directors—George Westinghouse, Robert Pitcairn, A. Groetzinger, John Caldwell, A. M. Byers, Calvin Wells, H. S. McKee, J. R. McGinley, E. M. Ferguson.

Main office, 820 Penn avenue, Pittsburgh, Pa. Transfer agencies, Union Trust Co., Pittsburgh Central Trust Co., New York.

## THE PROCTER & GAMBLE CO.

Incorporated in New Jersey in 1890 to purchase and conduct the soap business of the firm of Procter & Gamble, at Cincinnati, O.

Capital stock ..... { pref. 8 per cent. cum. $2,250,000 / com ..... 2,250,000 } $4,500,000

1st mortgage 6 per cent. bonds, due 1940 (Jan. and July) ..... $2,000,000

Bonds secured by 1st mortgage on all real estate and chattel mortgage on personal property are redeemable at company's option on any interest day after July, 1900, at 110 per cent. on three months' notice. The old firm received as part payment, $3,000,000 of above securities and agreed not to sell for five years, $1,000,000 of com. stock which was to receive no dividends during this period until 12 per cent. per annum has been paid on balance of com. stock.

In 1891 (year ending June 30) the net profits were $601,032, and after payment of interest and dividends $201,032 was carried to surplus account. In 1892, profits, $619,629; balance surplus, $48,968. In 1893, profits, $651,360; balance surplus, $81,360; total surplus, June 30, 1893, $331,360. In 1894, net, $688,008; surplus, $118,000; total surplus, $450,029.

Last dividend 2 per cent. quarterly on preferred, January 15, 1898. On common, 6 per cent. semi-annual, February 15, 1898. The dividends on common were changed from 12 per cent. annual to 6 per cent. semi-annual in January, 1896.

President, W. A. Procter, Cincinnati; Secretary, D. B. Gamble, Cincinnati; Treasurer, J. H. French, Cincinnati, O.

General office, Cincinnati, O. Registrar of stock, Union Trust Co., New York.

## PULLMAN'S PALACE CAR CO.

This company owns or controls 2,428 sleeping, parlor and tourists' cars, run over various lines; owns and operates very extensive shops at Pullman, near Chicago, large shops in Detroit and repair shops in St. Louis and Wilmington, Del. Its cars run over 121,236 miles of railroad.

Stock ..... $36,000,000

Last dividend, 2 per cent., quarterly, February 15, 1898.

Stock was increased, in 1884, $2,655,300, new stock being sold to stockholders at par, proceeds being used to complete new shops, etc. October, 1887, stock was increased $3,981,800, and issued to stockholders at par, and again in 1889 was further increased to $25,000,000. In October, 1891, another increase of $5,000,000 was authorized. The company paid off $820,000 8 per cent. debentures, which matured in August, 1892.

In January, 1898, reports were circulated of an intention to distribute part of the surplus of $27,502,000 to the stockholders.

EARNINGS.

(Year ending July 31.)

| | Div. Paid. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1880-81 | 8 | $2,995,496 | $1,919,027 | $455,867 | $1,463,160 |
| 1881-82 | 9½ | 3,737,538 | 2,443,652 | 433,043 | 1,882,472 |
| 1882-83 | 9½ | 4,093,245 | 2,723,429 | 435,074 | 2,288,455 |
| 1883-84 | 9½ | 5,318,329 | 2,965,782 | 435,466 | 2,532,316 |
| 1884-85 | 8 | 5,613,628 | 2,955,967 | 433,982 | 2,521,989 |
| 1885-86 | 8 | 5,623,512 | 2,763,709 | 334,050 | 2,429,659 |
| 1886-87 | 8 | 6,440,932 | 3,036,211 | 225,150 | 2,811,061 |
| 1887-88 | 8 | 7,509,754 | 3,758,902 | 232,450 | 3,562,452 |
| 1888-89 | 8 | 8,303,296 | 4,211,661 | 264,442 | 4,047,168 |
| 1889-90 | 8 | 8,860,961 | 4,598,131 | 200,000 | 4,398,131 |
| 1890-91 | 8 | 9,772,324 | 5,194,329 | 205,096 | 4,989,223 |
| 1891-92 | 8 | 10,002,356 | 5,615,989 | 65,600 | 5,550,389 |
| 1892-93 | 8 | 11,389,896 | 6,526,448 | ..... | 6,526,448 |
| 1893-94 | 8 | 9,595,067 | 5,200,417 | ..... | 5,200,417 |
| 1894-95 | 8 | 8,547,625 | 4,290,391 | ..... | 4,291,416 |
| 1895-96 | 8 | 9,244,383 | 4,716,974 | ..... | 4,527,409 |
| 1896-97 | 8 | 8,974,888 | 4,650,633 | ..... | 4,650,850 |

Net earnings include receipts from patents manufacturing department, etc., as follows: In 1893, $2,189,211; in 1894, $833,132; in 1895, $1,091,771; in 1896, $1,081,923; in 1897, $1,231,544. Operating expenses include the proportionate amounts paid other interests in sleeping car services.

The number of passengers carried in company's cars in year 1891-92 was 5,279,020, and the number of miles run was 191,255,656. In 1892-93 the passengers were 5,673,129 and the mileage 206,453,796. In 1893-94 passengers were 5,282,323, and number of miles run 197,409,503. In 1894-95 passengers 4,788,509; miles run, 179,547,071. In 1895-96, passengers, 5,112,965; mileage run 191,862,947. In 1896-97 passengers 4,852,398, mileage, 190,562,758. The company employs over 14,600 persons and paid in wages $6,619,156 in 1891-92 and $7,751,644 in 1892-93. The strike at the company's works near Chicago in May, 1894, reduced the number employed in 1893-94 to 10,858, and the wages paid during the year to $4,968,548. In 1894-95 employees were 10,318 and wages paid $5,011,565.

In 1887 the Baltimore & Ohio sleeping car plant was purchased, including a 25 year contract for operating the company's cars on that system. In 1895-96 contracts were made continuing company's service on the Atchison and the Southern Pacific systems. In 1897, Geo. M. Pullman, the founder and president of company, died and was succeeded by Mr. Robt. T Lincoln as chairman of Board.

Chairman, Robt. T. Lincoln, Chicago; Vice-President, T. H. Wickes, Chicago; Superintendent, G. F. Brown, Chicago; Secretary, A. S. Weinsheimer, Chicago.

Directors—Robt. T. Lincoln, Marshall Field, J. W. Doane, Norman Williams, O. S. A. Sprague, Chicago; H. C. Hulbert, New York; H. R. Reed, Boston.

Main office, Pullman Building, Chicago, Ill.; New York office, 15 Broad street; London office, London Bridge Station, S. E. Annual meeting, Thursday after second Saturday in October.

## QUICKSILVER MINING CO.

Organized under the New York law. Mines located at New Almaden, California. Four shafts in operation to a depth of 2,000 feet.

Stock..... { pref., $4,291,300 / com., 5,708,700 } $10,000,000

The company has no funded debt.

Last dividends, on preferred, 1¼ per cent., June 2, 1891; on common, 40 cents per share, June 1, 1882. Preferred stock entitled to 7 per cent. preference, non-cumulative.

EARNINGS.

| (Year ending April 30.) | Gross. | Net. |
|---|---|---|
| 1887–88 | $795,040 | $328,728 |
| 1888–89 | 623,091 | 131,624 |
| 1889–90 | ..... | 195,928 |
| 1890–91 | 341,179 | Def. 57,523 |
| 1891–92 | 192,315 | " 74,273 |
| 1894–95 | 235,887 | 37,088 |

Production in 1886–87, 19,550 flasks, or 1,459,575 lbs.; in 1887–88, 20,501 flasks or 1,568,250 pounds; 1888–89, 15,200 flasks; 1890, 12,000 flasks; 1891, 8,200 flasks; 1892, 5,000 flasks; in 1895, 7,000 flasks.

President, David Mahany, New York; Secretary, M. M. Weed, New York; Treasurer, F. N. Lawrence, New York.

Directors—D. Mahany, New York; James D. Smith, Edward Brandon, S. W. Boocock, Charles Fries, F. N. Lawrence, Sheppard Gandy, F. K. Sturgis, G. G. Haven, Joseph Milbank, G. W. Butts.

Main office, 20 Nassau street, New York city.

## QUINCY MINING CO.

Owns and works one of the richest copper mine properties in the Portage Lake District, Houghton county, Upper Michigan. Company's property comprises over 600 acres mineral lands and 200 acres of timber stamp mills, etc. Book value of real estate, mines, machinery and improvements is $2,019,692.

Company was incorporated by special charter in Michigan, 1848. This charter expiring in 1878, company was reorganized under the mining law of Michigan.

Capital stock (50,000 shares, par $25)..... $2,500,000

The company is a large producer of copper, its output having been in 1891, 5,271 tons of ingot; in 1892, 5,551 tons, and in 1893, 8,853 tons of raw, yielding 14,398,477 pounds of copper; in 1894, 9,432 tons of raw and 15,484,014 pounds of refined copper. In 1895, refund product, 16,304,721 pounds; in 1896, 16,863,477 pounds; in 1897, 16,924,618 pounds.

| EARNINGS. | Gross. | Net. |
|---|---|---|
| 1892 | $1,253,158 | $296,195 |
| 1893 | 1,511,039 | 511,213 |
| 1894 | 1,470,272 | 590,055 |
| 1895 | 1,661,446 | 692,074 |
| 1896 | 1,864,198 | 755,628 |
| 1897 | 1,890,239 | 720,768 |

Last dividend paid $3 per share, February 15, 1898.

President, Thos. F. Mason, New York; Vice-President, T. Henry Mason, New York; Secretary and Treasurer, William R. Todd, New York; Agent, Saml. B. Harris, Quincy Mine, Mich.

Directors—Thos. F. Mason, New York; Nathan H. Daniels, Boston; Edwin Rice, T. Henry Mason, New York; Saml. B. Harris, Quincy Mine, Mich.

Main office, 45 Broadway, New York. Transfer agency, 35 Congress street, Boston.

## RHODE ISLAND PERKINS HORSE SHOE CO.

A New Jersey corporation, formed 1892, to acquire and carry on the business of the Rhode Island Horse Shoe Co. Property owned is at Valley Falls, R. I., near Providence, R. I., and consists of a rolling mill, shops and other buildings, the whole plant covering 6½ acres of land. The cash value of plant and business was estimated at $2,500,000, in addition to cash assets of $350,000.

Stock..... { pref., $1,750,000 / com., 1,000,000 } $2,750,000

Preferred stock is entitled to a preference (cumulative) of 7 per cent. from July 1, 1891. Common stock is entitled to dividend of 10 per cent. out of surplus earnings, after which any further surplus is divided between preferred and common stock. Company has no bonds or mortgages, and consent of 75 per cent. of stock is necessary for their creation. Average profits of the plant for five years were $262,654 per annum, equal to 8¼ per cent. on preferred and 11¼ per cent. on common shares.

In year ending June 30, 1892, net earnings were $316,902 and surplus over dividends, $94,402;

in 1893-94, net, $225,816; surplus over dividends, $3,316; in 1892-93, net, $311,418; 1893-94, net, $225,816; 1894-95, net, $196,137; 1896-97, net, $86,839.

Last dividend, 1½ per cent., quarterly, on preferred, Jan. 15, 1898; 1 per cent. on common, July, 1896. In April, 1896, dividend (quarterly) on common was reduced from 2½ per cent. to 1 per cent., and in October dividend was passed.

President, F. W. Carpenter, Providence; Secretary, R. W. Comstock, Providence; Treasurer, C. R. Stark, Providence; General Manager, Chas. H. Perkins.

Directors—F. W. Carpenter, R. W. Comstock, C. H. Perkins, J. P. Snow, Elizabeth, N. J.; Fred E. Perkins, Providence; Geo. Peabody Wetmore, Newport, R. I.; Gerald L. Hoyt, New York.

Main office, Jersey City, N. J.; transfer agents, Maitland Phelps & Co., New York. Registrar, Farmers' Loan & Trust Co.

## SOUTHERN COTTON OIL CO.

Incorporated in 1887 under laws of New Jersey. Owns and operates eight cotton seed crushing works and six refineries, at various Southern points. Capacity of works is about 1,800 tons of seed per day.

Capital stock.....$2,000,000

In 1895, stock, $5,000,000 authorized, $4,000,000 issued, was reduced to $2,000,000 authorized and issued, full paid in cash.

Net profits for the year ending April 30, 1893, were reported as $271,477; surplus over dividends, $71,477; total surplus account, $262,668. In 1894 company reported a net loss of $146,000. Undivided profits April 30, 1894, $116,667. In 1895, profits $210,462; surplus over dividends, $90,462. In 1895-96, profits, $30,820. Total surplus, April 30, 1896, $437,939. In 1896-97, profits, $63,025; surplus, $420,964.

Last dividend paid, 2 per cent., December 18, 1897.

President, Henry C. Butcher, Philadelphia; Vice-President, W. J. McCahan; Secretary and Treasurer, Alan H. Harris.

Directors—Henry C. Butcher, Amos R. Little, Edward P. Borden, Richard H. Laimbeer, John Sinclair, George, Philler, W. J. McCahan, Chas. M. Lea, Robert H. Crozer, Alfred C. Harrison, A. C. Nowland.

Office, Camden, N. J. Executive and Transfer offices, Girard National Bank Building, Philadelphia. Registrar of Stock, Fidelity Insurance Trust and Safe Deposit Co., Philadelphia.

## STANDARD ROPE & TWINE CO.

(Reorganization of United States Cordage Co.)

Organized November 1, 1895, under the laws of New Jersey, in pursuance of there organization of the United States Cordage Co., a company which itself was a reorganization of the former National Cordage Co., a company which controlled a large portion of the cordage and twine industries in the United States and Canada. A number of corporations were controlled by the National Cordage Co. through a corporation—The Security Company of New Jersey—which leased the properties to the National Cordage Company as explained below. The United States Company in 1894 bought the Pearson mill at Boston for $900,000.

| | |
|---|---|
| Stock | $12,000,000 |
| FUNDED DEBT. | |
| 1st mort., 6 per cent | $2,955,000 |
| Cons. mort., income (non-cumulative), 5 per cent | 7,500,000 |
| Total | $10,455,000 |

The proceeds of 1st mortgage bonds were applied to the extinguishment of underlying liens on the property of United States Cordage Company and to the furnishing of a working capital of $1,768,561.

Stock of National Cordage Co. was $5,000,000 preferred and $10,000,000 common. In 1893 common stock was increased to $20,000,000, and the amount of increase distributed as a dividend to stockholders. In following May existence of a floating debt of $13,000,090 was made known, and E. F. C. Young and G. W. Loper were appointed Receivers. A reorganization committee was appointed, and company reorganized under plan of May, 1893 (modified in November, 1893).

National Cordage Co. paid regular 8 per cent. dividends on its preferred stock and 8 and afterwards 10 per cent. on its common, paying one dividend of 1¼ per cent. on the increased amount of common stock.

Reorganization of National Cordage included the payment of 10 per cent. on common and 20 per cent. on preferred stocks, stockholders receiving new preferred stock at par for payments. Security Corporation consolidated bondholders were asked to exchange their bonds for an equal amount of new 6 per cent. guaranteed stock, of which $6,000,000 was authorized. New company bonds are for $7,500,000, secured by the property of the old company transferred to the new company. Of these bonds $5,700,000 were used to discharge floating debt and $1,800,000 reserved to pay off prior liens on Security Corporation mills. The $3,000,000 received as contributions from stockholders was to be reserved as working capital. See 1895 edition of MANUAL OF STATISTICS for other details.

United States Cordage Company was formed on December, 1893. It had $20,000,000 common, $8,000,000 preferred, and $6,000,000 guaranteed (6 per cent.) stock, and 1st mortgage 6 per cent. bonds for $6,543,000 ($7,000,000) authorized. The organization labored under embarrassment from the start, and in June, 1895, John I. Waterbury and Wm. E. Strong were appointed Receivers. Soon after a committee, J. I. Waterbury, chairman, presented a plan of reorganization.

Plan of 1895, under which Standard Rope & Twine Company was organized by this committee, provided for assessments and exchange of securities as follows:

| U. S. Cordage Securities. | Received New— Assessment. | Com. Stock. | 1st Mort. | Cons. Mut. |
|---|---|---|---|---|
| 1st mort., 6s | .. | .. | .. | 100 |
| Guaranteed stock | 20 | 80 | 20 | .. |
| Preferred stock | 10 | 40 | 10 | . |
| Common stock | 5 | 20 | 5 | .. |

Assessments were payable in installments from August 30 to September 13, 1895. The assessments amounted to $3,000,000 cash.

Present company has no floating debt beyond items of current business. On August 1, 1896, company had current net assets to the amount of $1,565,848. Report August 1, 1897, showed current assets $847,346. For year 1896-97 the sales were $3,542,353; deficit from operation, $169,710; other income, $96,376; charges, $264,212; deficit, $167,836.

The by-laws require the submission to the stockholders of adequate annual statements of the company's business and condition.

President, Vincent P. Travers, New York; Vice-President, Alfred R. Turner, Jr., New York; Secretary and Treasurer, John M. Forbes.

Directors—Vincent P. Travers, Wm. Barbour, W. R. Potts, Sumner R. Stone, John Kean, A. R. Turner, Jr., John M. Forbes, John N. Kenney, Augustus Haviland.

Office, 287 Broadway, New York. Trustee of 1st mortgage, Manhattan Trust Company, New York; Trustee consolidated mortgage, Central Trust Company, New York. Annual meeting, third Tuesday in September.

## TAMARACK MINING CO.

Owns 1,280 acres of copper lands in Houghton county, Mich. Company was formed in 1882 for the purpose of sinking a shaft to the Calumet lode, which it was believed existed in its property about half a mile below the surface. Shaft was began February, 1882, and completed June, 1885, when the formation sought was struck at a depth of 2,270 feet. A second shaft has been constructed, and company has mills, reduction works and other plant.

Stock (50,000 shares, par $25) ..... $1,250,000

Up to January, 1894, $8 per share had been called in on stock.

In year ending June 30, 1893, the gross earnings were $1,857,274; net, $721,122. In 1896, gross, $1,746,188; mining profit, $368,696; in 1897, gross, $2,267,340; net, $431,530.

Last dividend paid, $3 per share, December 31, 1897.

During 1893 company paid three dividends amounting to $12. In 1894 paid two dividends of $4 each. In 1895, two of $4 each; in 1896, two of $3 each; in 1897, two of $3 each.

President, A. S. Bigelow, Boston; Secretary and Treasurer, W. J. Ladd, Boston; Superintendent, W. E. Parnall, Opechee, Mich.

Directors—A. S. Bigelow, Charles Van Brunt, E. S. Grew, Jos. I. Bigelow, L. Lewisohn, W. J. Ladd, W. E. Parnall.

Office, 199 Washington street, Boston. Annual meeting first Thursday in May.

## TRENTON POTTERIES CO.

Incorporated in New Jersey in 1892 to take over the business of five manufacturers at Trenton, N. J.

Stock ..... { preferred, $1,250,000 / common, 1,750,000 } $3,000,000

Preferred stock is entitled to 8 per cent., cumulative.

Report for seven months, ending December 31, 1892, showed net profits $216,534, surplus over dividends, etc., $67,599. In 1893 profits were $178,477; surplus over dividends on preferred, $78,477. In 1894 a loss of $13,378 from the operations of the year was reported. In 1895, loss was $4,161. In 1896 net income was $44,543 and profits $9,531. At end of year 1896 quick assets were $468,000. In 1897 net income, $49,906; charged to maintenance, $47,766; net profit, $2,140. On December 31, 1897, company had quick assets, $468,617.

Last dividends, 2 per cent., quarterly, on preferred, June, 1894; 5 per cent. on common, February, 1893. September dividend on preferred was passed. None since.

President, D. K. Bayne, Trenton, N. J.; Treasurer, C. H. Skerm, Trenton, N. J.

Main office, Trenton, N. J.; transfer agents, A. M. Kidder & Co., 18 Wall street, New York.

## UNITED STATES EXPRESS CO.

An association not incorporated, organized under laws of New York in 1854. Operates under contracts over about 30,000 miles of railroads.

Capital stock ..... $10,000,000

In September, 1887, company acquired the express business of Balt. & Ohio R. R. Co., and increased its share capital $3,000,000 to pay for same.

Last semi-annual dividend, 1½ per cent., November 15, 1897. No dividends from November, 1891, till November, 1892, nor were any declared from May, 1894, till May, 1896, when 1½ per cent was paid. In 1896 3 per cent. was paid in stock; in 1897, 3 per cent.

President, Hon. Thos. C. Platt, New York.

Main office, 49 Broadway, New York.

## UNITED GAS IMPROVEMENT CO.

This company has a special charter from State of Pennsylvania. It builds and operates gas works, and owns or leases plants in over 30 cities of the United States, including such places as Atlanta, Ga., Concord, N. H., Columbia, S. C., Des Moines, Ia., Harrisburg, Pa., Fall River, Mass., Jersey City, Bayonne, N. J., Kansas City, Mo., Minneapolis, Minn., Omaha, Neb., Patterson, N. J., Reading, Pa.; Savannah, Ga., St. Augustine, Fla., Vicksburg, Miss., and Yonkers, N. Y. Company has a large and perfect organization in all its departments. The operating companies are conducted separately, but with reference to a general policy of management under control of the central office.

Stock (par $50) ..... $15,000,000

FUNDED DEBT.

Debentures, 6 per cent., due 1902 (Jan. and July) ..... $1,000,000

Dividends of 8 per cent., per annum (quarterly Jan.), are paid. Last dividend 2 per cent. Jan. 15, 1898. In January, 1896, an extra dividend was paid of 15 per cent. in scrip convertible in stock up to March 2, 1896, after which it was redeemable only in cash. The company's income and surplus are not made public. In 1895 it earned about 11 per cent. on the stock. In March, 1898, stock was increased from $11,500,000 to $15,000,000, and increase proposed to be allotted to stockholders for subscription at par.

In 1897 secured a lease of the Philadelphia City Gas Works for 30 years, and proposed to assign lease to the Equitable Illuminating Gas Light Co. Matter was delayed by litigation, but courts decided in favor of the lease. In February, 1898, an issue of $7,500,000 Equitable Illuminating 5 per cent. bonds, due 1928, were subscribed for in Philadelphia and New York at 102½ and interest.

President, Thomas Dolan, Philadelphia; Vice-Presidents, George Philler, S. T. Bodine, Randal Morgan; Secretary and Treasurer, Edward C. Lee, Philadelphia.

Directors—Thomas Dolan, George Philler, W. W. Gibbs, Clement A. Griscom, Wm. L. Elkins, P. A. B. Widener, S. T. Bodine.

Main office, Drexel Building, Philadelphia. Annual meeting in May.

## THE UNITED STATES LEATHER CO.

Formed in 1893 under laws of New Jersey to acquire the properties of a large number of companies and firms engaged in the manufacture of leather. Property consists of real estate, tanneries, bark lands, hides, bark, etc.

Stock ..... { pref., $62,111,100 / com., 62,711,100 } $124,822,200

FUNDED DEBT.

Debentures, 6 per cent., due 1913 (May and Nov.) ..... $5,280,000

Preferred stock is entitled to 8 per cent. cumulative dividends. Amount of both preferred and

common originally authorized was $60,000,000 each. Stocks were issued in payments for properties, good will, etc., acquired. The issue of debentures was to provide the company's working capital. There is a sinking fund of 4 per cent. annually, and bonds can be drawn for it at $110. In July, 1895, increases of $4,000,000 each in common and preferred stock was authorized to provide for purchase of bark lands, etc. Redeemed by sinking fund, $720,000. Outstanding as above.

Report for year 1896, presented at stockholders' meeting, held February 24, 1897, gave no details of income. Material on hand was charged at $7,335,333, against $10,365,314 in 1895. Report for 1897 gave quick assets $31,454,006, against $30,216,745 at end of 1896, and surplus $4,363,978, against $3,869,962.

Last dividend on preferred, 1¼ per cent., April 1, 1898.

During 1895, altogether 6 per cent. was paid on preferred, and in 1896 1 per cent. In 1897 4 per cent. was paid on preferred. On February 1, 1898, there was still due the preferred stockholders 26 per cent. in cumulative dividends. April 1 dividend was increased from 1 to 1¼ per cent.

President, James Horton, New York; Vice-Presidents, E. R. Ladew, L. H. Lapham; Treasurer, James R. Plum, New York; Secretary, Josiah T. Tubby, New York.

Directors—James Horton, E. R. Ladew, Lewis H. Lapham, George A. Vail, Norman Schultz, J. R. Plum, P. C. Costello, J. Crary, Joseph H. Ladew, L. R. Gale, E. G. Davidge, H. B. Vaughan, Lyman F. Rhoads, G. B. Horton, S. P. Davidge, W. H. Garritt, William H. Humphrey, A. Augustus Healey, Charles H. Lee, Daniel T. Stevens, F. H. Goodyear, E. C. Hoyt, James H. Proctor, O. B. Grant, Geo. W. Childs, E. Horton.

Main offices, 26-28 Ferry street, New York, and Jersey City, N. J. Registrar of debentures, Central Trust Co., New York.

## UNITED STATES RUBBER CO.

A New Jersey corporation, organized 1892, for the manufacture of rubber goods, principally boots and shoes. The property of the following concerns was acquired by the company: American Rubber Co., Boston; Boston Rubber Co., Boston; L. Candee & Co., New Haven, Conn.; Goodyear Metallic Rubber Shoe Co., Naugatuck, Conn.; Lycoming Rubber Co., Williamsport, Pa.; Meyer Rubber Co., New Brunswick, N. J.; National India Rubber Co., Bristol, R. I.; New Brunswick Rubber Co., New Brunswick, N. J.; New Jersey Rubber Shoe Co., New Brunswick, N. J.; Para Rubber Shoe Co., Boston.

In May, 1893, the Woonsocket Rubber Co. and four other concerns were acquired.

| | | |
|---|---|---|
| Stock | { pref., $19,400,500<br>com., 20,166,000 } | $39,566,500 |

Authorized capital is $25,000,000 preferred and $25,000,000 common. Preferred stock is entitled to 8 per cent. dividends (half-yearly, January and July), non-cumulative. The preferred stock outstanding represents the appraised value of plants and of quick assets over liabilities other than capital stock of the various companies; the common stock outstanding was issued for good will, trade marks, patent rights, etc. Further amounts of stock can be issued only for cash or for additional property. Company has no bonds, and can create no mortgage or bonded debt except by consent of three-fourths of all the stock.

EARNINGS.

(Year ending March 31.)

| | Gross Income. | Net. | Dividends. | Surplus. |
|---|---|---|---|---|
| 1895 | $2,930,243 | $2,716,370 | $2,056,190 | $660,180 |
| 1896 | 2,632,939 | 2,339,791 | 1,552,040 | 787,751 |
| 1897 | 2,243,434 | 1,999,612 | 1,955,360 | 44,252 |

Surplus on April 1, 1894, was $216,037. Total surplus April 1, 1895, $876,217; April 1, 1896, $410,014. In addition there are $1,911,697 earnings on investments which have not yet been paid into company's treasury and are therefore not included in surplus.

During the fiscal year ending April 1, 1895, net earnings of properties owned or controlled by the company were $3,008,840. Jos. Banigan, the company's president, resigned in February, 1896.

Report for 1895 gives assets consisting of cash, notes and accounts receivable and merchandise, $1,875,753; investments, $38,677,108; total, $40,552,862, Liabilities, accounts payable, $110,144; capital stock, $39,566,500; total, $39,676,644; balance surplus, $876,217. Report for 1897 shows: Cash, notes receivable and merchandise, $2,178,621; investments, $39,014,432; total assets, $41,093,053. Liabilities, accounts payable, $441,654; capital stock, $39,566,500; due companies, $994,765; surplus, $90,134.

Last dividend on preferred, 2 per cent., January 15, 1898. In March, 1895, 2½ per cent. was paid on common stock, being the only dividend on common to that date. In December, 1896, 2 per cent. more was declared on common, payable February 15, 1897.

President, Robert D. Evans, Boston; 1st Vice-President, James B. Ford, New York; Treasurer, Chas. R. Flint, New York; Secretary, Samuel P. Colt, Providence, R. I.; Assistant Treasurer, H. M. Sadler, Jr., New York.

Directors—Samuel P. Colt, Providence; Robert D. Evans, Boston; James B. Ford, New York; Chas. R. Flint, New York; J. Howard Ford, New York; Robert M. Gallaway, New York; Henry L. Hotchkiss, New Haven, Conn.; Chas. L. Johnson, New Haven; M. C. Martin, New Brunswick, N. J.; Frederick M. Shepard, Orange, N. J.; Wm. L. Trenholm, New York; Samuel N. Williams, Williamsport, Pa.; Charles Stewart Smith, J. D. Vermeule, George E. Weed, New York.

Office and transfer agency, 88 Reade street, New York; annual meeting third Tuesday in May, at New Brunswick, N. J.

## WELLS-FARGO EXPRESS CO.

A Colorado corporation, formed on January 26, 1872.

Capital stock..... $8,000,000

In 1888 this company purchased the express organization operated by the New York, Lake Erie & Western R. R. In 1894 increased stock from $6,250,000 to $8,000,000, increase of $1,750,000 being used to purchase express privileges on Southern Pacific Railway system for twenty-one years. Mileage, 29,500. No reports of earnings are made.

Last dividend 3 per cent. Jan. 15, 1898; 4 per cent. semi-annually was paid for many years till July, 1894, when the rate was reduced to 3 per cent.

## WELSBACH COMMERCIAL CO.

A New York corporation organized June 27, 1895. Company owns controlling interest in Welsbach Light Co. and distributes their manufactures.

Stock (par $100)..... { pref., $3,500,000 / com., 3,500,000 } $7,000,000

Preferred stock is entitled to 8 per cent. dividends before common receives anything. Then common receives 8 per cent., after which both classes share equally in further dividends.

In July, 1895, this company purchased from the United Gas Improvement Co. a controlling interest (52,500 shares, par $5) in the Welsbach Light Co., also the entire share capital of Manhattan Incandescent Light Co., paying for same $1,000,000 cash and a majority of its own stock. The company also acquired a large majority (90 per cent.) of stock of American Incandescent Light Co.

EARNINGS.

| | Div. | Gross. | Net. | Div. | Surplus. |
|---|---|---|---|---|---|
| 1896 (13 months ending Aug. 31)..... | 8 | $520,171 | $356,029 | $280,000 | $76,029 |
| 1897 (year ending Aug. 31)..... | 8 | 427,315 | 298,094 | 280,000 | 12,094 |

Excess of assets over liabilities on Aug. 31, 1896, was $506,813.

Last dividend on preferred, 2 per cent., quarterly, March 10, 1898.

President, Thomas Dolan, Philadelphia; 1st Vice-President, Emerson McMillin, New York; 2d Vice-President, Samuel T. Bodine, Philadelphia; 3d Vice-President, Chas. B. Van Nostrand, New York; Treasurer, Edward C. Lee, Philadelphia; Secretary, Edward C. Lee; Assistant Secretary, Henry B. Wilson, New York; General Manager, A. B. Eilbeck.

Directors—Henry Seligman, Emerson McMillin, Samuel Thomas, Calvin S. Brice, Charles B. Van Nostrand, Henry B. Wilson, New York; Thomas Dolan, Edward C. Lee, Samuel R. Shipley, Geo. Philler, Samuel T. Bodine, Randal Morgan, W. E. Barrows, Philadelphia.

Main Office, Drexel Building, Philadelphia; New York office, 40 Wall street.

## WELSBACH LIGHT CO.

A New Jersey corporation, formed 1887. Owns patents for incandescent and regenerative gas lamps and other improvements. Has factory for manufacturing at Gloucester, N. J.

Stock (par $5)..... $515,931

Stock is full paid issued for cash or property. Amount authorized $525,125. A sinking fund was provided for bonds by setting aside a certain amount on every lamp sold. The company has purchased and cancelled its debentures. The sinking fund in October, 1896, amounted to $18,620. Net earnings year ending April 30, 1896, were $506,939. In year ending April 30, 1897, company paid 80 per cent. dividends on the stock.

Last dividend, 20 per cent., quarterly, March 23, 1898.

United Gas Improvement Co. owned controlling interest in stock, but in June, 1895, sold it to a new company, the Welsbach Commercial Co. (which see).

President and General Manager, W. E. Barrows; Vice-Presidents, Randal Morgan, Samuel T. Bodine, W. W. Gibbs; Secretary and Treasurer, Edward C. Lee.

Directors—W. W. Gibbs, Thomas Dolan; Edward C. Lee, Isaac F. Richey, Randal Morgan, Samuel T. Bodine, W. E. Barrows.
Office, Gloucester, N. J. Treasurer's office, Drexel Building, Philadelphia.

## WESTERN UNION TELEGRAPH CO.

Capital stock..... $97,370,000

BONDED DEBT.

| | |
|---|---|
| Debenture bonds due March 1, 1900, 6 per cent. (March and Sept.)..... | $781,002 |
| Debenture bonds due May 1, 1900, 7 per cent. (May and Nov.)..... | 4,680,000 |
| Real Estate Bonds due May 1, 1902, 7 per cent. (May and Nov.)..... | 1,163,000 |
| Collateral trust bonds, 1938, 5 per cent. (Jan. and July)..... | 8,502,000 |
| Mutual Union Telegraph 1st mort., 6 per cent., due 1911 (May and Nov.)..... | 1,957,000 |
| Total..... | $17,083,000 |

The company guarantees also 5 per cent. on the $14,000,000 of stock of the American Telegraph and Cable Company, 6 per cent. upon the $5,000,000 of the Gold and Stock Telegraph Company, 6 per cent. on the $3,000,000 stock of the International Ocean Telegraph Company, 5 per cent. on the stock ($2,500,000) and 7 per cent. on the bonds ($1,180,000) of the Northwestern Telegraph Company. The company has $8,488,000 of stocks and bonds of leased companies which are held in this collateral trust, and $8,103,671 of stocks of other companies not leased. March, 1887, stock was increased $1,200,000 for purpose of retiring dividend scrip. October 6, 1887, purchased the entire capital stock of the Baltimore & Ohio Telegraph Company (38,750 shares) for 50,000 shares of Western Union stock, and $60,000 per year to be paid to the Baltimore & Ohio Railroad Company for 50 years for the use of the railroad wires. In 1888 an issue of collateral trust bonds was created, to be used in retiring an equal amount of securities of leased companies on which Western Union Co. pays rental.

In October, 1892, the authorized share capital was increased from $86,199,852 to $100,000,000, and a stock dividend of 10 per cent. upon the former amount (the capital then outstanding) was authorized to represent net earnings invested in plant. The balance of the new stock is to be used for further improvements, 46,300 shares being held in company's treasury. The stock dividend was made payable Dec. 3, 1892. In July, 1894, $550,000 stock was issued to pay for stock American Rapid Telegraph Co., theretofore operated under lease, and in June, 1897, $2,000,000 stock was sold for improvements; 26,300 shares are still in the treasury. Last dividend paid, 1¼ per cent., April 15, 1898.

STATEMENT FOR TWENTY-FOUR YEARS.
(Year ending June 30.)

| YEARS. | Miles of Poles. | Miles of Wire. | Offices. | Messages. | Receipts. | Expenses. | Profits. |
|---|---|---|---|---|---|---|---|
| 1872..... | 62,033 | 137,190 | 5,237 | 12,444,499 | $8,457,096 | $5,666,863 | $2,790,233 |
| 1873..... | 65,757 | 154,472 | 5,740 | 14,456,832 | 9,330,019 | 6,575,056 | 2,757,963 |
| 1874..... | 71,585 | 175,735 | 6,188 | 16,329,256 | 9,262,655 | 6,755,734 | 2,506,920 |
| 1875..... | 72,833 | 179,496 | 6,565 | 17,153,710 | 9,564,575 | 6,335,415 | 3,229,158 |
| 1876..... | 73,532 | 183,832 | 7,072 | 18,729,567 | 10,034,984 | 6,635,474 | 3,399,510 |
| 1877..... | 76,955 | 194,323 | 7,500 | 21,158,941 | 9,812,353 | 6,672,225 | 3,140,128 |
| 1878..... | 81,002 | 206,202 | 8,014 | 23,918,894 | 9,861,355 | 6,309,813 | 3,551,543 |
| 1879..... | 82,987 | 211,566 | 8,534 | 25,070,106 | 10,960,640 | 6,160,200 | 4,800,440 |
| 1880..... | 85,645 | 233,534 | 9,077 | 29,215,509 | 12,782,895 | 6,948,957 | 5,833,938 |
| 1881..... | 110,340 | 327,171 | 10,737 | 32,500,000 | 14,393,544 | 8,485,264 | 5,908,280 |
| 1882..... | 131,060 | 374,368 | 12,068 | 38,842,247 | 17,114,166 | 9,996,096 | 7,118,070 |
| 1883..... | 143,452 | 428,546 | 12,917 | 40,581,177 | 19,454,903 | 11,794,553 | 7,660,350 |
| 1884..... | 145,037 | 450,571 | 13,761 | 42,076,226 | 19,632,940 | 13,022,504 | 6,610,436 |
| 1885..... | 147,500 | 462,283 | 14,184 | 42,096,583 | 17,706,834 | 12,007,910 | 5,700,924 |
| 1886..... | 151,832 | 489,607 | 15,142 | 43,289,807 | 16,298,638 | 12,378,783 | 3,919,855 |
| 1887..... | 156,814 | 524,641 | 15,658 | 47,394,530 | 17,191,910 | 13,154,628 | 4,037,281 |
| 1888..... | 171,375 | 616,248 | 17,241 | 51,463,955 | 19,711,164 | 14,640,592 | 5,070,571 |
| 1889..... | 178,754 | 647,697 | 18,470 | 54,108,326 | 20,783,194 | 14,565,153 | 6,218,041 |
| 1890..... | 183,917 | 678,997 | 19,382 | 55,778,762 | 22,387,028 | 15,074,303 | 7,312,725 |
| 1891..... | 187,981 | 715,591 | 20,100 | 59,148,343 | 23,034,326 | 16,428,741 | 6,605,585 |
| 1892..... | 189,576 | 739,105 | 20,700 | 62,387,298 | 23,706,404 | 16,307,857 | 7,398,547 |
| 1893..... | 189,936 | 769,201 | 21,078 | 66,591,858 | 24,978,443 | 17,482,406 | 7,496,037 |
| 1894..... | 190,303 | 790,792 | 21,166 | 58,632,237 | 21,852,655 | 16,060,170 | 5,792,485 |
| 1895..... | 189,714 | 802,651 | 21,360 | 58,307,315 | 22,218,019 | 16,056,630 | 6,141,389 |
| 1896..... | 189,918 | 826,929 | 21,725 | 58,760,444 | 22,612,736 | 16,714,756 | 5,897,980 |
| 1897..... | 190,614 | 841,002 | 21,769 | 58,151,684 | 22,638,859 | 16,906,656 | 5,732,203 |

The company's nominal surplus June 30, 1897, was $7,647,541.

EARNINGS IN DETAIL.

| | Div. Paid. | Gross. | Rentals and Exp. | Int. and S. F. | Dividends. | Balance. |
|---|---|---|---|---|---|---|
| 1881–82..... | *6 | $17,114,166 | $9,996,096 | $467,189 | $4,798,473 | $1,852,408 |
| 1882–83..... | 6½ | 19,454,903 | 11,794,553 | 466,912 | 5,199,124 | 1,994,314 |
| 1883–84..... | 7 | 19,632,940 | 13,022,504 | 512,341 | 5,599,179 | 498,916 |
| 1884–85..... | 6¼ | 17,706,834 | 12.065,909 | 534,064 | 4,999,325 | 166,535 |
| 1885–86..... | 4¾ | 16,298,639 | 12,378,783 | 534,452 | 3,399,573 | Def. 14,169 |
| 1886–87..... | 1 | 17,191,910 | 13,154,628 | 533,065 | 811,864 | 2,692,353 |
| 1887–88..... | 5 | 19,711,164 | 14,640,592 | 530,258 | 4,043,949 | 496,363 |
| 1888–89..... | 5 | 20,783,194 | 14,565,153 | 795,668 | 4,309,520 | 1,112,853 |
| 1889–90..... | 5¾ | 22,387,028 | 15,074,303 | 915,135 | 4,956,008 | 1,441,582 |
| 1890–91..... | 5 | 23,034,326 | 16,428,741 | 931,219 | 4,309,607 | 1,364,759 |
| 1891–92..... | 5 | 23,706,404 | 16,307,857 | 930,523 | 4,309,638 | 2,158,485 |
| 1892–93..... | †5 | 24,978,443 | 17,482,406 | 933,377 | 4,631,820 | 1,930,840 |
| 1893–94..... | 5 | 21,852,655 | 16,060,170 | 931,607 | 4,740,064 | 120,814 |
| 1894–95..... | 5 | 22,218,019 | 16,076,630 | 933,813 | 4,767,733 | 439,843 |
| 1895–96..... | 5 | 22,612,736 | 16,714,756 | 933,958 | 4,767,805 | 196,217 |
| 1896–97..... | 5 | 22,638,859 | 16,906,656 | 935,500 | 4,792,855 | 3,847 |

——— * And 38 per cent. in stock. † And 10 per cent. in stock.

President and General Manager, Thomas T. Eckert, New York; Vice-Presidents, Robert C. Clowry, George Gould, New York; Vice-President and Auditor, J. B. Van Every, New York; Secretary, A. R. Brewer, New York.

Directors—Thomas T. Eckert, John T. Terry, Russell Sage, Alonzo B. Cornell, George J. Gould, R. C. Clowry, Charles Lanier, Edwin Gould, John G. Moore, J. Pierpont Morgan, John Hay, William D. Bishop, C. P. Huntington, Samuel Sloan, Chauncey M. Depew, James W. Clendenin, Henry M. Flagler, John K. Cowen, Henry B. Hyde, W. M. Crane, John Jacob Astor, Oliver Ames, Louis Fitzgerald, C. Sidney Shepard, J. B. Van Every, Wm. F. Cochran, R. G. Rolston, E. H. Perkins, Jr., Frank Thomson, Jacob H. Schiff.

Main office, 195 Broadway, New York. Annual meeting, second Wednesday in October. Books close about September 20.

## WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

Manufactures electric plants and appliances for lighting and motors. Organized under laws of Pennsylvania in 1872. Owns a factory plant at Pittsburgh, Pa., also factory of the United States Electric Lighting Co., Newark, N. J., and of the Consolidated Electric Light Co., New York, the two latter being operated through the Sawyer-Man Electric Co. Owns the Tesla patents on alternating currents. Company has erected an enlarged works at East Pittsburgh at a cost of about $1,000,000. In 1895 entered into arrangements with Baldwin Locomotive Works, Philadelphia, for joint manufacture of electric railroad motors. In March, 1896, made agreement with General Electric Company for pooling and joint use under agreed royalties of patents owned by both companies.

| | | | |
|---|---|---|---|
| Stock ($50)..... | 1st pref., | $3,996,053 | $12,387,876 |
| | Assenting common, | 8,277,476 | |
| | Old common, | 114,350 | |

Common stock is $15,000,000, authorized, including an increase of $5,000,000 in June, 1896. Of this increase $3,000,000 was used in July, 1896, $7,000,000 remaining unissued.

All classes have same voting power. Preferred stock has a preference of 7 per cent. cum. Company was reorganized in 1891. Stockholders of the United States Electric Light Co. and of Consolidated Electric Light Co. exchanging their stock for stock of this company, which obtained almost the entire share capital of those concerns. The United States Electric Light Co. has outstanding $400,000 6 per cent. bonds, $50,000 of which are retired annually. There is also $194,500 of old scrip given for dividends and $590,000 5 per cent. collateral trust obligations.

In year ending March 31, 1893, showed total net earnings of $1,604,583; interest on bonds and scrip, $50,674; dividends, $256,608. In 1893-94 total earnings were $1,640,809; interest on bonds, $47,673; dividends on preferred stock, $257,213. A large amount was charged to additions and improvements of plant. In 1894-95, gross, $802,409; interest, $69,061; balance, $733,348. Dividend paid on preferred stock, $274,058. In 1896-97, no report was issued, but the 2 per cent. dividends in preferred were said to be earned with a handsome surplus.

Last dividend on preferred, 1¾ per cent. quarterly, January 3, 1898.

Chairman, Brayton Ives, New York; President, Geo. Westinghouse, Jr., Pittsburgh, Pa.; 1st Vice-President, Lemuel Bannister; 2d Vice-President, B. H. Warren; 3d Vice-President and Treasurer, Ph. Ferd. Kobbe; Secretary, Chas. A. Terry; Assistant Treasurer, Geo. H. Lewars; Auditor, F. H. Ketchum.

Directors—Brayton Ives, August Belmont, M. Hartley, G. W. Hebard, Henry B. Hyde, New York; N. W. Bumstead, Chas. Francis Adams, Boston, Mass.; Geo. Westinghouse, Jr.; L. Bannister, A. M. Byers, Pittsburgh, Pa.

Main office, Pittsburgh, Pa. New York office, 120 Broadway. Annual meeting in May.

## WOLVERINE COPPER MINING CO.

Incorporated in Michigan 1890. Owns and operates the Wolverine copper mine, in Houghton county, Mich.

Stock (60,000 shares, par $25, paid up $12 per share).....$600,000

The company has levied assessments on stock to the amount of $3 per share. Two assessments of 50 cents each were made in 1893.

The Wolverine mine produced between 1882 and 1884 about 2,000,000 pounds of copper. Present company is extending development work. The mill, however, began to run in April, 1893, and produced in six months 504 tons of copper.

Production in year ending June 30, 1892, was 500,074 tons; in 1893, 218,855 pounds, in 1894, 1,611,857 pounds, and in 1895, 1,744,070 pounds of copper; in 1896-97, 1,278 tons.

President, John Stanton, New York; Secretary and Treasurer, J. R. Stanton, New York; Agent, F. Smith, Allouez, Mich.

Directors—John Stanton, S. L. Smith, Jos. E. Gay, J. R. Stanton, Jas. B. Sturgis.

Office, 11 William street, New York. Transfer agent in Boston, American Loan and Trust Company. Annual meeting, first Monday in August.

NICOLL & ROY COMPANY, OF NEW YORK, ALREADY DOING A LARGE BUSINESS, DESIRES TO INCREASE IT; INVITES USERS OF PRINTED MATTER GENERALLY TO SEND THEIR ORDERS, WITH THE ASSURANCE OF PROMPT AND OBLIGING SERVICE, COMBINED WITH FIRST-CLASS WORK AND REASONABLE CHARGES.

# New York Stock Exchange.

**Highest and Lowest Prices Recorded in the Years 1895, 1896 and 1897 for all Bonds and Stocks Traded in on the Exchange.**

## STOCKS.—NEW YORK.

| Name. | 1895. Highest. | 1895. Lowest. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|
| Adams Express | 151 | 140 | 154 | 143½ | 160 | 148½ |
| Albany & Susquehanna | 170 | 170 | 183⅛ | 180 | .. | .. |
| Alton & Terre Haute | 68 | 35½ | 69½ | 53 | 62 | 59 |
| " " pref. | .. | .. | .. | .. | .. | .. |
| American Bank Note Co. | 43 | 37 | .. | .. | 43½ | 42½ |
| American District Tel | 40 | 40 | 30 | 30 | 27 | 23 |
| American Express | 117⅞ | 109 | 114 | 108 | 118⅞ | 110 |
| American Cotton Oil Co. | 30½ | 14 | 19 | 8 | 26⅞ | 29½ |
| " " " pref. | 79⅞ | 59 | 68⅞ | 37 | 80½ | 52¼ |
| American Coal | 100 | 90 | 118 | 105 | 125 | 113 |
| American Spirits Mfg | 15¼ | 13 | 14⅞ | 4½ | 15⅞ | 6¼ |
| " " pfd | 49 | 45½ | 33¼ | 14¾ | 30 | 15 |
| American Sugar Refineries | 121⅜ | 86½ | 126⅞ | 95 | 159½ | 109⅛ |
| " " " pref | 107 | 90¼ | 105½ | 92¼ | 121½ | 100¼ |
| American Telegraph & Cable | 97 | 90 | 95 | 78 | 93¾ | 86 |
| American Tobacco Co., pref | 116 | 90 | 105 | 95 | 115 | 100 |
| " " " common | 117 | 63 | 95 | 51 | 96⅜ | 67½ |
| Ann Arbor | 8½ | 7¼ | 11¼ | 6½ | 15¾ | 10 |
| " pref. | 35 | 25½ | 29⅞ | 17½ | 40 | 22⅛ |
| Atchison, Topeka & Santa Fe | 23⅝ | 3½ | 18 | 8¼ | 17 | 9⅛ |
| Atch., Top. & Santa Fe., pfd., | 36½ | 16 | 28⅛ | 14⅛ | 35½ | 17 |
| Atlantic and Pacific | 2 | ½ | 1 | ⅛ | 1½ | ⅛ |
| Baltimore & Ohio | 66¾ | 32½ | 44 | 10½ | 21⅛ | 9⅛ |
| Baltimore & Ohio Southwestern, pref. | 12 | 4⅜ | 7 | 7 | 9⅞ | 3 |
| Bay State Gas | 26⅝ | 12 | 33 | 7 | 16½ | 3⅞ |
| Belleville & Southern Illinois, pref. | .. | .. | 131½ | 131½ | .. | .. |
| Boston Air Line, pref | 105 | 101½ | 102 | 100 | 9⅞ | 2 |
| Brooklyn Elevated | 21½ | 21½ | 3½ | 3½ | 10⅛ | ⅜ |
| Brooklyn Rapid Transit | .. | .. | 25⅝ | 18 | 37⅝ | 18⅝ |
| " " " pref. | .. | .. | 54¾ | 49 | .. | .. |
| " Union Gas | .. | .. | 96 | 75½ | 137 | 85 |
| Brooklyn Traction | 17⅞ | 17⅛ | .. | .. | .. | .. |
| Brooklyn Wharf & Warehouse Co., pfd. A | 102½ | 102¾ | .. | .. | .. | .. |
| Brunswick Co | 4¾ | 1 | 1¾ | ½ | 18⅜ | ⅜ |
| Buffalo, Rochester & Pittsburgh | 24 | 19 | 25 | 10 | 31 | 16¾ |
| " " " pref | 60 | 58 | 62½ | 51 | 66¾ | 55 |
| Burlington, Cedar Rapids & Northern | 54 | 45 | 70 | 70 | 76 | 68 |
| Canada Southern | 57½ | 42 | 51¾ | 40¾ | 62⅞ | 44⅜ |

| Name. | 1895. Highest. | 1895. Lowest. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|
| Canadian Pacific | 62½ | 33 | 62¾ | 52 | 82 | 46½ |
| Cedar Falls & Minnesota | 12 | 5 | 9 | 9 | .. | .. |
| Central Pacific | 21⅜ | 12 | 16⅝ | 13⅜ | 18 | 7⅞ |
| Central & South American Telegraph | 122 | 122 | .. | .. | .. | .. |
| Chesapeake & Ohio | 23⅝ | 12½ | 18½ | 11 | 27⅛ | 15¾ |
| Chicago Stock Yards | 106 | 89 | 96¼ | 86 | .. | .. |
| " " " pref | .. | .. | 100¼ | 100¼ | .. | .. |
| Chicago & Alton | 170 | 144 | 164 | 154 | 166 | 162½ |
| " " pref | 180 | 167 | 165 | 165 | 175¼ | 161½ |
| Chicago, Burlington & Quincy | 92⅝ | 69 | 83¾ | 53 | 102¼ | 69⅜ |
| Chicago & Eastern Illinois | 57 | 43¾ | 43 | 37½ | 61 | 45 |
| " " " pref | 106 | 90 | 100½ | 90 | 103 | 95 |
| Chicago Gas Co | 78¼ | 48⅞ | 78¾ | 44⅝ | 108¾ | 73¼ |
| Chicago Great Western | .. | .. | 10⅜ | 4 | 20⅜ | 4½ |
| Chicago, Indianapolis & Louisville | .. | .. | .. | .. | 13 | 8 |
| " " " pref | .. | .. | .. | .. | 38¼ | 26 |
| Chicago, Milwaukee & St. Paul | 78⅞ | 53⅞ | 80 | 59⅞ | 102 | 69¼ |
| " " " pref | 130 | 114¾ | 131½ | 117½ | 146 | 130½ |
| Chicago & Northwestern | 107½ | 87⅜ | 106¾ | 85⅛ | 132½ | 101¾ |
| " " pref | 151 | 137 | 152 | 140¾ | 165½ | 153 |
| Chicago, Rock Island & Pacific | 84⅜ | 59 | 74⅞ | 49¼ | 97¼ | 60¼ |
| Chicago, St. Paul, Minneapolis & Omaha | 46 | 28¾ | 49¾ | 30⅛ | 89⅛ | 47 |
| " " " " pref | 123¼ | 104 | 133 | 117 | 150⅝ | 133 |
| Clev., Cin., Chic. & St. Louis | 50 | 28 | 39½ | 19½ | 41½ | 21½ |
| " " " " pref | 97 | 83¾ | 90½ | 73 | 86½ | 63 |
| Cleveland & Pittsburgh | 169 | 156 | 162 | 162 | 168½ | 161 |
| Cleveland, Lorain & Wheel., pref | 64⅝ | 47 | 54½ | 36 | 49¼ | 39 |
| Colorado Coal & Iron Development Co | 11½ | 3 | 4⅛ | ¼ | 2 | ⅜ |
| Colorado Coal & Iron Dev., pref | .. | .. | 2⅛ | 2⅛ | 5½ | 2 |
| Colorado Fuel & Iron | 41½ | 20½ | 34¼ | 14⅜ | 27⅞ | 15¼ |
| " " " pref | 100 | 50 | 98 | 94 | 85 | 70 |
| Columbus, Hocking Valley & Toledo | 27⅞ | 14⅜ | 20½ | 12½ | 18 | 1½ |
| " " " " pref. | 69¾ | 55 | 66 | 48 | 46 | 14 |
| Columbus & Hocking Coal and Iron Co | 9½ | 2 | 6 | ⅜ | 7¾ | 3¼ |
| Consolidation Coal | 34 | 28¼ | 32⅛ | 30 | 37½ | 35 |
| Consolidated Gas | 161½ | 126 | 168 | 133 | 241½ | 136½ |
| Consolidated Ice | .. | .. | .. | .. | 41⅝ | 28 |
| " " pref | .. | .. | .. | .. | 90½ | 80 |
| Commercial Cable Co | 175 | 145 | 169 | 162¼ | 162½ | 162½ |
| Delaware & Hudson Canal | 134⅞ | 118 | 129¾ | 114½ | 123 | 99⅝ |
| Delaware, Lackawanna & Western | 174 | 154 | 166 | 138 | 164 | 151 |
| Denver & Rio Grande | 17¾ | 10 | 14 | 10 | 14¾ | 9¼ |
| " " pref | 55¼ | 32¾ | 51 | 37 | 50½ | 36 |
| Distilling & Cattle Feeding Co | 25½ | 7⅞ | 6 | 3¾ | .. | .. |
| Des Moines & Ft. Dodge | 11 | 5½ | 9½ | 5 | 14¾ | 9¼ |
| " " pref | 40 | 32 | 58 | 58 | 70 | 60 |
| Detroit Gas Co | 31 | 28 | 33½ | 21¼ | 60 | 20 |
| Duluth, South Shore & Atl | 9 | 3 | 6 | 3¾ | 4⅝ | 3 |
| " " " pref | 16¾ | 5¼ | 14¼ | 10¼ | 10¼ | 6½ |
| Edison Electric Illuminating, New York | 102¾ | 94 | 101½ | 89 | 132½ | 101¾ |
| " " " Brooklyn | 109½ | 106 | 96 | 96 | 115¼ | 98½ |
| Equitable Gas Co | .. | .. | .. | .. | 260 | 213½ |
| Erie R. R | .. | .. | 17¾ | 10¼ | 18¾ | 11½ |
| Erie, 1st pref | .. | .. | 41¾ | 27 | 46⅝ | 27 |
| Erie, 2d pref | .. | .. | 25 | 13 | 25⅜ | 15⅛ |
| Erie Tel. & Telephone | 70 | 45¼ | 67 | 58 | 76 | 63½ |
| Evansville & Terre Haute | 51 | 26 | 34½ | 24 | 34 | 20 |
| " " pref | 45 | 45 | 50 | 37 | 48 | 37 |
| Fort Worth & Denver City | .. | .. | .. | .. | 20 | 10 |
| Flint & Pere Marquette | 21 | 10 | 16 | 13 | 14¾ | 9½ |
| " " pref | 50 | 23 | 43 | 30 | 49 | 34 |
| General Electric | 41 | 20 | 39½ | 20 | 41¾ | 28⅝ |
| " " pref | 64¾ | 64¾ | .. | .. | 75¾ | 75 |
| Gold & Stock Telegraph | 106½ | 106½ | 109 | 109 | 108½ | 107 |
| Great Northern, pref | 134 | 100 | 122 | 108¼ | 141 | 120 |

| NAME. | 1895. Highest. | 1895. Lowest. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|
| Green Bay, Winona & St. P., trust receipts | 2 | ¼ | .. | .. | .. | .. |
| Harlem | 265 | 260 | 300 | 285 | 325 | 295 |
| H. B. Claflin Co | 104 | 99 | .. | .. | 101¼ | 81½ |
| " 1st pref | 100 | 100 | .. | .. | 95 | 95 |
| " 2d pref | 100 | 100 | .. | .. | 94½ | 94 |
| Hawaiian Sugar & Commercial | .. | .. | .. | .. | 30 | 25 |
| Homestake Mining | 31½ | 18 | 34½ | 20 | 40 | 35 |
| Houston & Texas Central | 3⅜ | 1½ | .. | .. | .. | .. |
| Illinois Central | 100 | 81⅛ | 98 | 84⅛ | 110¾ | 91½ |
| " " leased lines | 90 | 86 | 92½ | 85 | 97 | 88 |
| Illinois Steel Co | 82¼ | 59 | 75 | 30½ | 50 | 29½ |
| Indiana, Ill. & Iowa | 24 | 17⅛ | 25 | 25 | .. | .. |
| Interior Conduit & Insulating | 41¼ | 34¾ | 35 | 35 | .. | .. |
| Iowa Central | 11½ | 5⅜ | 10¼ | 5½ | 13¾ | 6 |
| " " pref | 38 | 19 | 38 | 19 | 41¾ | 23 |
| Kanawah & Michigan | 10 | 7½ | 8 | 6⅛ | 9¾ | 4 |
| Kansas City, Pittsburg & Gulf | .. | .. | .. | .. | 29⅞ | 17½ |
| Keely Motor | 7½ | 4 | 3½ | 3½ | 4½ | 4½ |
| Keokuk & Des Moines | 6 | 3 | 3¼ | 2 | 4¾ | 2 |
| " " pref | 17½ | 15¼ | 18 | 15 | 19 | 12 |
| Keokuk & Western | .. | .. | 33 | 32 | 36½ | 32 |
| Kingston & Pembroke | 3 | 3 | .. | .. | 2 | 1 |
| Laclede Gas Co | 33⅛ | 14½ | 30 | 17 | 49¾ | 22 |
| " " pref. | 92 | 79 | 86¼ | 68 | 96 | 70¼ |
| Lake Erie & Western | 28 | 15¼ | 22½ | 12⅛ | 22½ | 13 |
| " " pref | 85 | 61 | 75 | 55½ | 77⅞ | 58¼ |
| Lake Shore & Michigan So. Ry | 153½ | 134½ | 156 | 134¾ | 181 | 152 |
| Lehigh & Wilkesbarre Coal | 20 | 20 | 10½ | 10½ | .. | .. |
| Long Island | 88¼ | 83 | 84 | 40½ | 55 | 38 |
| Long Island Traction | 22 | 5 | 22 | 17½ | .. | .. |
| Louisville & Nashville | 66⅛ | 39 | 55⅝ | 37⅞ | 63⅞ | 40⅛ |
| Louisville, New Albany & Chicago | 10¾ | 6 | 10⅛ | ¾ | ¼ | ¼ |
| " " " " pref | 29⅞ | 15½ | 24¾ | 1 | 1¼ | 1¼ |
| Mahoning Coal Railroad | .. | .. | 108 | 108 | .. | .. |
| " " " pref | .. | .. | .. | .. | .. | .. |
| Manhattan Beach | 7 | 2½ | 12 | 6 | 7 | 4 |
| Manhattan, cons | 119⅞ | 95 | 113½ | 73¼ | 113 | 81¾ |
| Maryland Coal pref | 50 | 50 | 52 | 52 | 52 | 46 |
| *Metropolitan Street | 114⅞ | 83½ | 114 | 79¾ | 133½ | 99⅝ |
| Mexican Central | 14¾ | 7 | 12 | 6¾ | 9⅜ | 6 |
| Mexican National construction | 14 | 10 | .. | .. | .. | .. |
| Mexican National certificates | 4 | ⅞ | 2⅛ | ¾ | 2¾ | 1 |
| Michigan Central | 103 | 91¾ | 97⅞ | 89 | 111⅞ | 90 |
| Michigan Peninsular Car Co | 23 | 20 | 15 | 15 | 14 | 10 |
| " " " pref | 63 | 52½ | 60 | 59 | 61 | 50 |
| Minnesota Iron | 72 | 39⅛ | 72 | 40 | 60 | 38 |
| Minneapolis & St. Louis | 26¾ | 14 | 21¾ | 12 | 31½ | 16 |
| " " 1st pref | 88 | 78 | 83 | 54 | 90 | 77¾ |
| " " 2d pref | 62 | 39½ | 53½ | 30 | 62¾ | 46 |
| Missouri Pacific | 42½ | 18⅝ | 29¾ | 15 | 40 | 16 |
| Missouri, Kansas & Texas | 19 | 9¼ | 14¾ | 9¼ | 16⅞ | 10 |
| " " " pref | 41 | 18¼ | 31⅛ | 16 | 42 | 24¾ |
| Mobile & Ohio | 27 | 15⅛ | 25 | 14 | 32 | 19 |
| Morris & Essex | 171¼ | 159⅜ | 164½ | 140 | 170 | 162½ |
| Nashville, Chattanooga & St. Louis | 81½ | 64 | 70 | 70 | 75 | 75 |
| National Lead Co | 38 | 17½ | 28⅝ | 16 | 44 | 21⅞ |
| " " " pref | 94½ | 73 | 92¾ | 75 | 109¾ | 88⅜ |
| National Linseed Oil Co | 31⅝ | 15 | 21¾ | 11⅛ | 44 | 21⅞ |
| National Starch Mfg. Co | 12 | 5 | 7¾ | 4¾ | 13 | 3 |
| " " " " 1st pref | 59 | 35 | 60 | 45 | 90 | 51½ |
| " " " " " 2d pref | 32 | 15 | 24⅝ | 15⅛ | 45 | 8⅝ |
| New Central Coal | 9 | 6 | 8⅞ | 5 | 8½ | 4¾ |
| New England | 51 | 45 | 51¼ | 35 | 44 | 44 |
| New Jersey & New York Tel | 117½ | 117½ | 125¾ | 125¾ | 124 | 124 |

——* Quoted previous to November 10th, 1897, as Metropolitan Traction.

| Name. | 1895. Highest. | 1895. Lowest. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|
| New Jersey Central | 116½ | 81½ | 110 | 87½ | 103¼ | 68¼ |
| New York Central & Hudson | 104⅝ | 90 | 99⅞ | 88 | 115½ | 92½ |
| New York, Chicago & St. Louis | 18¼ | 10 | 15 | 9 | 17½ | 11 |
| " " " 1st pref. | 75 | 65 | 80 | 67½ | 81½ | 67⅝ |
| New York, Chicago & St. Louis, 2d pref. | 34¼ | 24 | 35⅝ | 20 | 43½ | 24 |
| New York, Lake Erie & Western | 15⅝ | 7¼ | 17⅝ | 13½ | 22½ | 13 |
| " " " pref | 29⅞ | 16 | 29 | 23 | 79⅞ | 59 |
| New York, Lackawanna & Western | 119 | 114¼ | 117⅛ | 107 | 122 | 119 |
| New York Mutual Gas | 255 | 255 | 233½ | 233½ | 350 | 290 |
| New York & New England | 65½ | 29 | 47 | 47 | .. | .. |
| New York, New Haven & Hartford | 218 | 174 | 185 | 161½ | 185½ | 160 |
| New York, Susquehanna & Western | 14¾ | 6⅞ | 12 | 6 | 20 | 6½ |
| " " " pref. | 43½ | 19⅞ | 31¼ | 12 | 45 | 18¼ |
| Norfolk & Western | 6½ | 1¼ | 12⅜ | ⅛ | 17¼ | 9 |
| " " pref. | 19⅜ | 8 | 19¾ | 3¾ | 48½ | 22½ |
| Norfolk Southern | 70 | 58 | 70 | 70 | .. | .. |
| North American Co | 7 | 2¾ | 6½ | 3½ | 6⅜ | 3⅝ |
| *Northern Pacific, pref. V. T. ctfs | 8⅛ | 2½ | 36 | 30½ | 61⅝ | 22⅛ |
| " " com " | 27 | 10⅞ | 14⅜ | 12¼ | 22⅜ | 11 |
| Omaha & St. Louis | .. | .. | .. | .. | 8½ | 5½ |
| Ontario Mining | 10½ | 8½ | 14½ | 8 | 10¾ | 3½ |
| Ontario & Western | 19¼ | 11¾ | 16⅝ | 11⅛ | 20½ | 12¾ |
| Oregon Improvement | 14¾ | 3 | 4¼ | ¼ | 18½ | 12 |
| Oregon Railway & Navigation | 32 | 17 | 24 | 10 | 41 | 20 |
| " " pref | .. | .. | 40¼ | 35 | 73½ | 37⅞ |
| Oregon Short Line & Utah Nor | 11¾ | 3½ | 18⅛ | 3⅛ | 23¾ | 10⅞ |
| Pacific Mail Steamship Co | 34½ | 20 | 31 | 15¼ | 39¼ | 24 |
| Pennsylvania Coal | 340 | 310 | 330 | 330 | 340 | 330 |
| Pennsylvania Railroad | .. | .. | 104¼ | 102½ | 119 | 103⅛ |
| People's Gas. Co., Chicago | .. | .. | .. | .. | 97⅝ | 91 |
| Peoria, Decatur & Evansville | 7¼ | 2 | 3⅞ | 1¼ | 3⅞ | ¼ |
| Peoria & Eastern | 10⅛ | 2 | 7½ | 3 | 8⅝ | 5 |
| Philadelphia Gas Co | 32 | 32 | .. | .. | .. | .. |
| Philadelphia & Reading | 22⅝ | 4⅝ | 31¼ | 2⅜ | 28½ | 25⅜ |
| Pittsburgh, Cin., Chic. & St. Louis | 22¼ | 12 | 18¼ | 11 | 39½ | 11½ |
| " " " " pref | 60½ | 43¾ | 59 | 40⅞ | 70½ | 44⅜ |
| Pittsburgh, Fort Wayne & Chicago | 169 | 157½ | 162¼ | 150 | 172½ | 162 |
| " " " special. | 150⅛ | 150 | .. | .. | .. | .. |
| Pittsburgh & Western, pref. | 34½ | 18 | 20⅜ | 17 | 12 | 4¾ |
| Postal Telegraph & Cable | 82 | 69 | 88 | 84 | .. | .. |
| P. Lorillard & Co., pref | 119¾ | 118 | 99 | 99 | 115 | 115 |
| Procter & Gamble | .. | .. | .. | .. | .. | .. |
| Pullman Palace Car | 178¾ | 146 | 164 | 138 | 185 | 152 |
| Quicksilver Mining | 4⅛ | 2 | 2½ | 1¾ | 4⅛ | 1½ |
| " " pref. | 20 | 12¾ | 14 | 10¼ | 13 | 8 |
| Reading | .. | .. | .. | .. | 29¾ | 16¾ |
| " 1st pref. | .. | .. | .. | .. | 57¾ | 38½ |
| " 2d pref. | .. | .. | .. | .. | 35⅞ | 22½ |
| Rensselaer & Saratoga | 189 | 178 | 182 | 180 | 184 | 177 |
| Rio Grande Western | 22 | 15 | 18½ | 16 | 25½ | 14¾ |
| " " pref | 46¼ | 30 | 46¼ | 39 | 61¾ | 38½ |
| Rome, Watertown & Ogdensburgh | 120 | 112¾ | 118 | 110¾ | 122½ | 116 |
| Silver Bullion certs | 69½ | 60 | 70 | 62½ | 65¾ | 51¾ |
| Sixth Avenue Railroad | 217 | 212 | .. | .. | 195 | 188 |
| Southern Cotton Oil Co | 42 | 41 | .. | .. | .. | .. |
| Southern & Atlantic Tel | .. | .. | .. | .. | 95 | 95 |
| Southern Pacific | 26¾ | 16¾ | 22¼ | 14 | 23⅛ | 13½ |
| Southern Railway | 14⅞ | 7 | 11¾ | 6½ | 12¾ | 7 |
| " " pref | 44⅛ | 22 | 33¼ | 15½ | 38⅜ | 22⅞ |
| St. Joseph & Grand Island | 4 | 1⅝ | 5⅝ | 4 | 9⅝ | 3¼ |
| St. Louis Southern | 96½ | 96½ | .. | .. | .. | .. |
| St. Louis Southwestern | 9¾ | 4⅛ | 5¾ | 2⅞ | 7 | 1 |
| " " pref | 19⅞ | 8 | 13 | 6½ | 14⅜ | 2⅝ |
| St. Louis & San Francisco V. T. ctfs | .. | .. | 5⅝ | 4 | 9 | 4 |

—* Quotations previous to 1896 for Northern Pacific and Northern Pacific preferred.

| Name. | 1895. Highest. | 1895. Lowest. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|
| St. Louis & San Fran. 1st pref V. T. ctfs. | .. | .. | 37 | 34¼ | 59⅜ | 57 |
| " " 2d pref V. T. ctfs. | .. | .. | 14⅛ | 12 | 27½ | 12 |
| St. Paul & Duluth | 35½ | 18 | 27½ | 15 | 30 | 20 |
| " " pref | 95 | 86 | 91 | 90 | 87½ | 75 |
| St. Paul, Minneapolis & Manitoba | 116¾ | 104 | 115 | 105 | 125 | 114 |
| St. Paul & Omaha | .. | .. | .. | .. | 89½ | 47 |
| " " pfd | .. | .. | .. | .. | 150⅝ | 133½ |
| Standard Gas | .. | .. | 85½ | 82 | 140 | 81 |
| " pref | .. | .. | 108 | 101 | 151 | 102 |
| Standard Rope & Twine | .. | .. | 12½ | 8⅛ | 11¾ | 2¾ |
| Tennessee Coal & Iron Co | 46⅝ | 13¼ | 34¾ | 13 | 35⅛ | 17 |
| " " pref | 102¾ | 74 | .. | .. | 80 | 65 |
| Texas Central | 14¾ | 14 | .. | .. | 15 | 8 |
| " pref | 42½ | 40 | .. | .. | .. | .. |
| Texas Pacific Coal | 51¼ | 49½ | .. | .. | .. | .. |
| Texas & Pacific, new | 14⅜ | 6⅞ | 12 | 5 | 15 | 8 |
| " land trust | 12¼ | 7 | 8⅞ | 5 | 9 | 6 |
| Third Avenue Railroad | 190 | 160 | 181 | 160 | 173 | 146 |
| Toledo & Ohio Central | 49 | 34 | 35 | 32 | 26½ | 20 |
| " " pref | 81 | 70 | 75 | 75 | .. | .. |
| Toledo, Peoria & Western | 10 | 10 | 7½ | 7½ | .. | .. |
| Toledo, St. Louis & Kansas City | 11 | 6 | 5½ | 5 | .. | .. |
| " " " pref | 20 | 15¼ | .. | .. | .. | .. |
| Twin City Rapid Transit | 29 | 28 | .. | .. | 14¾ | 9¼ |
| " " " pref | 101 | 100 | .. | .. | 95 | 95 |
| Ulster & Delaware | .. | .. | .. | .. | .. | .. |
| Union Pacific | 11½ | 4 | 12½ | 3½ | 27¼ | 4½ |
| Union Pacific, Denver & Gulf | 8⅝ | 2¼ | 5½ | 1⅛ | 11⅜ | 1 |
| United R. R. of New Jersey & Canal | 235 | 230 | .. | .. | 215⅛ | 215⅛ |
| United States Cordage | 9 | ⅞ | 7⅜ | 3¼ | .. | .. |
| " " pref | 17 | 1¼ | 14⅜ | 6⅞ | .. | .. |
| " " guar | 33⅞ | 3⅜ | 28 | 12 | .. | .. |
| United States Express | 50 | 42 | 48 | 35 | 48 | 37 |
| United States Leather | 24¾ | 7 | 11⅞ | 5½ | 10¼ | 6¼ |
| " " pref | 97¼ | 58 | 69⅛ | 41¼ | 72 | 50½ |
| United States Rubber | 48 | 21 | 29 | 14½ | 25 | 10 |
| " " pref | 98⅛ | 75 | 89 | 65 | 76⅜ | 50 |
| Utica & Black River | 151 | 150 | 151 | 151 | 165 | 165 |
| Virginia Midland | 26 | 25 | .. | .. | .. | .. |
| Wabash | 10½ | 5 | 8 | 4½ | 9¾ | 4⅝ |
| " pref | 26½ | 12⅜ | 19¾ | 11 | 24⅜ | 15⅜ |
| Wells-Fargo Express | 111½ | 91¼ | 100 | 97 | 120 | 97 |
| West Chicago St | .. | .. | .. | .. | 112 | 100⅜ |
| Western New York & Pennsylvania certs. | 5 | 4¾ | 4⅞ | 4⅞ | .. | .. |
| Western Union Telegraph | 95⅜ | 82½ | 90¼ | 72¾ | 96¾ | 75⅜ |
| Western Union Beef | 13 | 7 | 9⅞ | 5¾ | 10 | 5¼ |
| Westinghouse | .. | .. | 26 | 26 | .. | .. |
| " 1st pref | .. | .. | 97 | 97 | .. | .. |
| Wheeling & Lake Erie | 18¼ | 6⅞ | 13¼ | 5¼ | 6½ | ½ |
| " " " pref | 54⅞ | 29 | 40¾ | 20⅝ | 29 | 2⅝ |
| Wisconsin Central | 7¾ | 2½ | 4⅜ | 1⅜ | 4⅜ | 1 |

# BONDS.

**Highest and Lowest Prices of all Bonds Dealt in on the New York Stock Exchange, Compiled from Quotations of Daily Sales, for the Years 1895, 1896 and 1897.**

## UNITED STATES BONDS.

| Name of Bond. | Due. | Interest Payable. | Amount of issue. | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|---|---|
| U. S. 2s registered .... | optional. | Q., M. | $25,364,500 | 97 | 96½ | 96 | 91 | 98½ | 98¼ |
| " 4s registered | 1907 | Q., J., | 559,634,000 | 113½ | 110 | 110½ | 104¾ | 113¼ | 110⅜ |
| " 4s coupon | 1907 | Q., J., | | 113⅜ | 110⅝ | 112½ | 106 | 115 | 111⅜ |
| " 4s Cherokee | 1897 | March. | 1,660,000 | .. | .. | .. | .. | .. | .. |

| Name of Bond. | Due. | Interest Payable. | Amount of issue. | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|---|---|
| U. S. 5s registered | 1904 | Q., F., | 100,000,000 | 117¼ | 113½ | 114 | 108¾ | 115 | 113 |
| " 5s coupon | 1904 | Q., F., | | 117¼ | 112 | 114⅛ | 108½ | 115⅞ | 113 |
| " 6s currency | 1897 | J. & J. | 9,712,000 | .. | .. | 103¼ | 103 | .. | .. |
| " 6s currency | 1898 | J. & J. | 29,904,952 | 109 | 108½ | 105 | 103 | 103½ | 99¾ |
| " 6s currency | 1899 | J. & J. | 14,004,560 | 109 | 109 | 107½ | 107½ | 107¾ | 106½ |
| " 4s registered | 1925 | Q., F. | 162,315,400 | 121¾ | 117½ | 120¾ | 111¾ | 129 | 126⅛ |
| " 4s coupon | 1925 | Q., F. | | 124⅛ | 118¼ | 120⅝ | 111¼ | 129½ | 120⅛ |

## STATE BONDS.

| Name of Bond. | Due. | Interest Payable. | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|---|
| Alabama, class A, 4 and 5s | 1906 | J. & J. | 109½ | 103½ | 109 | 101½ | 108½ | 105⅛ |
| " class B, 5s | 1906 | J. & J. | 110½ | 108½ | 100 | 100 | 107½ | 104¾ |
| " class C, 4s | 1906 | J. & J. | 101¼ | 100¼ | 100 | 93½ | 100 | 98½ |
| " Currency Funding 4s | 1920 | J. & J. | .. | .. | 100½ | 94 | .. | .. |
| Arkansas 6s, funded Holford | 1899-1900 | J. & J. | .. | .. | 3⅞ | 3⅞ | .. | .. |
| " 7s, L. R., P. B. & N. O. | .... | A. & O. | 9 | 8 | .. | .. | .. | .. |
| " 7s, Miss., O. & R. R. | .... | A. & O. | .. | .. | .. | .. | .. | .. |
| Louisiana 7s, Stamped 4s | 1914 | J. & J. | .. | .. | .. | .. | .. | .. |
| " new 4s, con. | 1914 | J. & J. | 100½ | 92½ | .. | .. | .. | .. |
| " con. stpd. 4s | .... | ..... | .. | .. | .. | .. | 100¼ | 95½ |
| North Carolina Special Tax, Class 1 | .... | A. & O. | .. | .. | 1⅞ | 1⅜ | .. | .. |
| " " Class 2 | .... | A. & O. | .. | .. | .. | .. | .. | .. |
| " " R. R. | ... | A. & O. | .. | .. | ¾ | ¾ | .. | .. |
| " Consolidated 4s | 1910 | J. & J. | 105¾ | 103 | 105⅝ | 102 | 105½ | 103½ |
| " 6s | 1919 | A. & O. | 127 | 124 | 124 | 116 | 125 | 125 |
| South Carolina 6s, non-fundable | 1888 | ..... | 2 | 1 | 1½ | 1 | .. | .. |
| " 4½s, 20-40 | 1933 | J. & J. | 108 | 108 | .. | .. | .. | .. |
| Tennessee 6s, new series | 1914 | J. & J. | 75 | 75 | .. | .. | .. | .. |
| " compromise, 3-4-5-6s | 1912 | J. & J. | .. | .. | .. | .. | .. | .. |
| " new settlement 6s | 1913 | J. & J. | .. | .. | .. | .. | .. | .. |
| " new settlement 5s | 1913 | J. & J. | .. | .. | .. | .. | .. | .. |
| " new settlement 3s | 1913 | J. & J. | 91¾ | 82 | 88½ | 74 | 92¼ | 76 |
| " small | .... | J. & J. | 85 | 78½ | 81 | 81 | 91½ | 72 |
| " redemption, 4½ | 1913 | A. & O. | .. | .. | .. | .. | .. | .. |
| Virginia 6s, deferred bonds, trust rcts | .... | ..... | .. | .. | .. | .. | 6 | 3½ |
| " " " " stamped | .... | ..... | 13⅜ | 5½ | 7½ | 4 | 5 | 5 |
| " Fund Debt, 2-3s | 1991 | J. & J. | 64⅓ | 58¾ | 62¼ | 55 | 69½ | 61 |

## RAILROAD AND MISCELLANEOUS BONDS.

NOTE.—The bonds embraced in brackets are covered by the company directly above the bracket. On all income bonds the interest is payable only as earned, and is not cumulative. In the column showing when interest is payable, "J. & J." denotes January and June, "F. & A.," February and August, etc. "Q., J.," means interest payable quarterly, beginning with January.

| Name of Bond. | Due. | Interest Payable. | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|---|
| American Cotton Oil deb. 8s | 1900 | J. & F. | 114 | 106 | 111½ | 102¾ | 110 | 106 |
| Alabama Midland 1st 6s | 1928 | M. & N. | 90 | 90 | 92 | 92 | 92 | 90 |
| American Spirits Manufacturing 1st 6s | 1915 | M. & S. | .. | .. | 75½ | 58½ | 86¾ | 70 |
| Ann Arbor, 1st g. 4s, tr. certs | 1995 | Q., J. | 73 | 69⅞ | 74½ | 63 | 84 | 74½ |
| Atch., Top. & S. Fe gen. 4s, tr. certs | 1989 | J. & J. | 80¼ | 62 | 80⅛ | 69½ | .. | .. |
| " " " income 5s | 1989 | Sept. | 26 | 24¾ | .. | .. | .. | .. |
| " " " engraved tr. certs | .... | ..... | 84¼ | 68 | .. | .. | .. | .. |
| " " " 2d mort. 3-4s, cl. A. | 1989 | A. & O. | 27¼ | 16⅛ | .. | .. | .. | .. |
| " " " " " 4s, cl. B | 1989 | A. & O. | .. | .. | .. | .. | .. | .. |
| " " " gen. 4s reg. tr. certs. | 1989 | J. & J. | 76½ | 63½ | 79 | 79 | .. | .. |
| " " " gen. 4s | 1995 | A. & O. | 84⅜ | 70 | 81½ | 68¼ | 90¼ | 78⅝ |
| " " " adj. 4s | 1995 | Nov. | 59¾ | 39 | 51⅜ | 28¼ | 61 | 41¾ |
| Colorado Midland 1st 6s | 1936 | J. & D. | 77 | 62 | .. | .. | 67¾ | 59½ |
| " " engraved tr. certs | .... | ..... | 79¼ | 75 | 77½ | 65 | 67¾ | 59¼ |
| " " 4s, guar | 1940 | F. & A. | 30½ | 17 | .. | .. | 17 | 5 |
| " " engraved tr. certs | .... | ..... | 30¾ | 19 | 27 | 16 | 21½ | 19¼ |

| Name of Bond. | Due. | Interest Payable. | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|---|
| Atlantic Ave. (Brooklyn), imp. 5s | 1934 | J. & J. | 94¼ | 85 | 82½ | 82½ | .. | .. |
| Atlantic & Pac. guar. 1st gold 4s | 1937 | J. & J. | 51½ | 44⅜ | 50 | 39 | 40 | 39½ |
| " " " " W. Div. inc. | 1910 | A. & O. | 6 | 2 | 3 | ½ | 1⅛ | ⅛ |
| Baltimore & Ohio 1st m. 6s, Park'b'g B. | 1919 | A. & O. | 123½ | 118 | 112 | 103¾ | 112¼ | 105¼ |
| " " 5s | 1925 | F. & A. | 113½ | 106½ | 99 | 80½ | 94 | 76½ |
| " " 5s reg | 1925 | F. & A. | 110 | 106 | 91 | 87 | 85¼ | 75 |
| " " cons. gold 5s | 1988 | F. & A. | 115¼ | 105⅜ | 107 | 93 | 102 | 102 |
| " " So. Western 1st 4½s | 1990 | J. & J. | 108 | 106½ | 102 | 100¼ | 99 | 96 |
| " " con. 5s reg | 1988 | F. & A. | .. | .. | .. | .. | 102 | 102 |
| " " So. Western con. 4½s | 1993 | J. & J. | 101½ | 100 | 99½ | 81 | 60 | 60 |
| " " income B. 5s | 2043 | Dec. | 23 | 15 | 11 | 11 | .. | .. |
| " Belt 1st 5s guar | 1990 | M. & N. | 107¾ | 97½ | 99 | 83 | 94½ | 79 |
| Akron & C. Junc. 1st guar. 5s | 1830 | M. & N. | 105 | 101 | .. | .. | .. | .. |
| W. Va. & Pitts. guar. 5s | 1990 | A. & O. | 111 | 105½ | .. | .. | .. | .. |
| Monongahela River 1st guar. 5s | 1919 | F. & A. | .. | .. | .. | .. | .. | .. |
| Central Ohio reorganization 1st 4½s | 1930 | M. & S. | 104 | 103½ | 97½ | 97½ | 100 | 97½ |
| Boston Union Gas 5s ctfs. | 1939 | J. & J. | 81½ | 80¾ | 87¼ | 87¼ | 92 | 92 |
| Broadway & Seventh Ave. 1st 5s | 1943 | J. & D. | 116¾ | 109 | 118¼ | 109⅞ | 120¾ | 116½ |
| " " " registered | 1943 | J. & D. | 112½ | 112½ | .. | .. | .. | .. |
| Brooklyn City 1st 5s | 1941 | J. & J. | 115 | 111 | 115 | 110½ | 116 | 113 |
| Brooklyn Elevated 1st gold 6s | 1924 | A. & O. | 108 | 86 | 102 | 71 | 86¼ | 70 |
| " " 2d mort. 5s | 1915 | J. & J. | 79½ | 65 | 72½ | 39 | 45 | 42 |
| " Union El. 1st 6s | 1937 | M. & N. | 107¾ | 84½ | 100½ | 70 | 85½ | 73¾ |
| Seaside & B. B. 1st 5s | 1942 | M. & N. | 88½ | 86 | 83 | 80 | 76 | 60 |
| Brooklyn Wharf & W. Co. 1st g. 5s | 1945 | F. & A. | 108¾ | 92 | 101 | 90 | 102¼ | 91½ |
| Brooklyn Rapid Transit gold 5s | 1945 | A. & O. | .. | .. | 80 | 70 | 96¼ | 70 |
| Brooklyn Union Gas 1st 5s | 1945 | M. & N. | .. | .. | 107 | 100 | 115 | 105¾ |
| Brunswick & Wst. 1st 4s | 1938 | J. & J. | .. | .. | 74 | 74 | .. | .. |
| Buffalo, Roch. & Pitts. gen. gold 5s | 1937 | M. & S. | 99 | 96 | 99 | 95 | 102½ | 95½ |
| " Roch. & Pitts. 1st 6s | 1921 | F. & A. | 125 | 120 | 125¼ | 119 | 127 | 120 |
| " Roch. & Pitts. con. 1st 6s | 1922 | F. & D. | 122 | 115½ | 120½ | 112 | 123 | 116¾ |
| Buffalo & Sus. 1st 5s | 1913 | A. & O. | 95 | 95 | 100 | 100 | .. | .. |
| Burlington, Ced. Rap. & North. 1st m. 5s | 1906 | J. & D. | 109½ | 104 | 108½ | 100 | 109½ | 105 |
| Ced. Rap., Iowa F's & N. 1st mort. 6s | 1920 | A. & O. | 104 | 101½ | 106½ | 102 | 108 | 104 |
| " " " 1st mort. 5s | 1921 | A. & O. | 98 | 95 | 102½ | 101 | 105 | 101¾ |
| Burl., C. R. & N. con. 1st and col. trust 5s | 1934 | A. & O. | 103 | 94⅞ | 103 | 99 | 106⅝ | 102 |
| Iowa City & West. 1st mort. 7s | 1909 | M. & S. | 108 | 105 | .. | .. | .. | .. |
| M. & St. Louis 1st 7s | 1927 | J. & D. | 140 | 132 | 140 | 140 | 140 | 140 |
| Canada Southern 1st mort., int. guar. 5s | 1908 | J. & J. | 112⅝ | 109 | 110⅞ | 105 | 113½ | 108 |
| " " 2d mort. | 1913 | M. & S. | 108¾ | 102½ | 107 | 98 | 109 | 104½ |
| " " 2d mort. 5s reg | 1913 | M. & S. | 105 | 101 | 103¼ | 103¼ | 106 | 104½ |
| Central Railway of Georgia cons. 5s | 1945 | M. & N. | .. | .. | 91 | 90 | 95 | 86½ |
| Central of New Jersey, 1st con. 7s | 1899 | Q., J. | 113 | 111¼ | 110 | 103½ | 108¼ | 104⅝ |
| " " conv. 7s | 1902 | M. & N. | 121 | 114 | 120 | 105¾ | 115 | 112 |
| " " gen. mort. 5s | 1987 | J. & J. | 120 | 111 | 120 | 110 | 118 | 106 |
| " " gen. mort. 5s, reg. | 1987 | Q., J. | 118¾ | 109¾ | 117 | 110 | 117 | 105 |
| " " conv. deb. 6s | 1908 | M. & N. | 114 | 114 | .. | .. | 110 | 110 |
| Lehigh & Wilkes. con. gold 7s, assd. | 1900 | Q., M. | 110 | 101¾ | 106 | 101½ | 104½ | 90 |
| Lehigh & Wilkes. mort. 5s | 1912 | M. & N. | 92¾ | 85 | 92¾ | 90 | 90 | 75½ |
| American Dock and Imp. bonds 5s | 1921 | J. & J. | 117⅛ | 111¼ | 116½ | 108 | 116¼ | 113 |
| Central of New Jersey, N.J. Southern 6s | 1899 | J. & J. | 106 | 105 | 104 | 103 | 104 | 104 |
| Central R. & B. Co. of Ga. con. gold 5s | 1937 | M. & N. | 95¼ | 93½ | 100 | 94 | 96½ | 90 |
| Savannah & Western 1st con. 5s | 1929 | M. & S. | 57 | 50 | .. | .. | .. | .. |
| Central Pacific gold bonds 6s | 1897 | J. & J. | 107 | 101 | 103 | 99¼ | .. | .. |
| " " " 6s | 1898 | J. & J. | 107¾ | 101¼ | 104 | 99 | 104¼ | 100 |
| " San Joaquin Br. 6s | 1900 | A. & O. | 107¼ | 105½ | 104 | 101 | 104½ | 101 |
| " land grant 5s | 1900 | A. & O. | 98 | 90 | 99 | 98 | 101 | 96½ |
| " C. & O. Div. ext. 5s | 1918 | J. & J. | 107½ | 106¼ | .. | .. | 101½ | 101½ |
| Western Pacific bonds 6s | 1899 | J. & J. | 107 | 102¾ | 103½ | 98 | 104 | 100 |
| Nor. R. R. 1st mort. 6s, guar | 1907 | J. & J. | 101 | 101 | .. | .. | .. | .. |
| " " 5s | 1938 | A. & O. | 94⅝ | 90¼ | 94½ | 91½ | 100 | 87 |
| Central Pacific guar. gold 5s | 1939 | A. & O. | .. | .. | 84½ | 84½ | .. | .. |
| " ext. gold ser. A 5s | 1898 | J. & J. | .. | .. | 102⅜ | 98 | 103¼ | 99¾ |
| Chesapeake & Ohio pur. m'y funded | 1898 | J. & J. | 108 | 105½ | 106¼ | 104 | 103¾ | 102¼ |

| Name of Bond. | Due. | Interest Payable. | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|---|
| Chesapeake & Ohio 6s gold, series A..... | 1908 | A. & O. | 121 | 117 | 119 | 111 | 121¾ | 116½ |
| " " 6s..... | 1911 | A. & O. | 121½ | 116½ | 119 | 114½ | 122½ | 118 |
| " " 1st con. 5s..... | 1939 | M. & N. | 112½ | 103⅛ | 113¾ | 100 | 114½ | 107¾ |
| " " " " reg..... | 1939 | M. & N. | 108 | 103 | 108¼ | 99 | 112¾ | 107 |
| " " gen. 4½s..... | 1992 | M. & S. | 83⅞ | 66 | 78¼ | 65 | 85¼ | 72 |
| " " R. & A. div. 1st 4s.. | 1989 | J. & J. | .. | .. | .. | .. | .. | .. |
| " " " " 1st 4s | 1989 | J. & J. | 99 | 91 | 99¾ | 90 | 106¼ | 97 |
| " " " " 2d 4s | 1989 | J. & J. | 90 | 85 | 88 | 75 | 95¾ | 86 |
| " " Craig Val. 1st gold 5s | 1940 | J. & J. | 95 | 95 | 95¼ | 92½ | 98 | 97½ |
| Elizabethtown, Lex. & Big Sandy 5s. | 1902 | M. & S. | 103 | 95 | 102½ | 95 | 103½ | 99 |
| Ches., O. & S. W. mortgage 6s..... | 1911 | F. & A. | 105⅝ | 105⅝ | .. | .. | .. | .. |
| " " 2d " 6s..... | 1911 | F. & A. | 48½ | 45 | .. | .. | .. | .. |
| Chi., Burl. & Nor. 1st 5s..... | 1926 | A. & O. | 105½ | 105½ | 104½ | 98½ | 110 | 103½ |
| " " deb. 6s..... | 1896 | J. & D. | 107 | 106½ | .. | .. | .. | .. |
| Chicago & Alton sinking fund 6s..... | 1903 | M. & N. | 117¾ | 114 | 117 | 113 | 113¾ | 112 |
| La. & Mo. River 1st mort. 7s..... | 1900 | F. & A. | 116½ | 113 | 111 | 108½ | 112¾ | 108 |
| " " 2d mort 7s..... | 1900 | M. & N. | 111½ | 107½ | 111 | 107½ | 107½ | 107½ |
| St. Louis, J. & C. 1st mort. 7s..... | 1894 | J. & J. | .. | .. | .. | .. | .. | .. |
| Miss. Riv. Bridge, 1st sinking fund 6s. | 1912 | A. & O. | 105½ | 105½ | .. | .. | .. | .. |
| Chicago, Bur. & Quincy consol. 7s..... | 1903 | J. & J. | 123¼ | 118 | 120 | 110 | 120½ | 115 |
| " " 5s, sinking fund. | 1901 | A. & O. | 108 | 104¼ | 103⅜ | 101 | 107 | 103 |
| " " 5s, debentures.. | 1913 | M. & N. | 105 | 98⅜ | 101½ | 85 | 107 | 93 |
| " " conv. 5s..... | 1903 | M. & S. | 109 | 98⅜ | 104¼ | 93 | 110⅞ | 99¼ |
| " " Ia. Div. s. f. 5s. | 1919 | A. & O. | 108 | 107½ | 106 | 103 | 109 | 105 |
| " " Ia. div. s. f. 4s.. | 1919 | A. & O. | 101½ | 96½ | 99¾ | 92 | 102½ | 98 |
| " " Denver Div. 4s.. | 1922 | F. & A. | 97 | 93½ | 95¾ | 87¼ | 101¼ | 93 |
| " " " " 4s.. | 1921 | M. & S. | .. | .. | .. | .. | 93¾ | 93 |
| " " Neb. ext. 4s.... | 1927 | M. & N. | 94¼ | 86⅞ | 91½ | 80 | 98⅜ | 87¾ |
| " " " ext. 4s reg | 1927 | M. & N. | 90¾ | 87¼ | .. | .. | 91 | 89½ |
| " " C. & Ia. div. 5s.. | 1905 | F. & A. | .. | .. | 107½ | 107½ | .. | .. |
| Han. & St. Joseph consolidated 6s.. | 1911 | M. & S. | 125 | 115½ | 118¼ | 109½ | 122¾ | 118 |
| Chi. & East Ill. 1st mort. s. f. currency.. | 1907 | J. & D. | 117½ | 113½ | 117½ | 110 | 115 | 114 |
| " " 1st con. mort. 6s..... | 1934 | A. & O. | 127¼ | 121¼ | 127 | 118 | 133 | 124 |
| " " gen. con. 1st 5s..... .... | 1937 | M. & N. | 104 | 96 | 102½ | 95½ | 103 | 98⅜ |
| Chi., M. & St. Paul 1st mort. 8s, P. D..... | 1898 | F. & A. | 115⅝ | 109¾ | 108¼ | 102¾ | 108⅛ | 102 |
| " " 2d mort 7 3-10, P. D.. | 1898 | F. & A. | 122 | 115 | 128⅛ | 125 | 141½ | 128 |
| " " 1st mort. 7s, $ gold, R D | 1902 | J. & J. | 126½ | 120 | 129¾ | 117⅝ | 141 | 126 |
| " " 1st mort. I. & M. 7s... | 1897 | J. & J. | 126 | 112 | 128¼ | 112¾ | 132 | 125½ |
| " " 1st mort. I. & D. 7s.... | 1899 | J. & J. | 125 | 120 | 127½ | 127½ | 142¾ | 125 |
| " " 1st mort. C. & M. 7s... | 1903 | J. & J. | 126 | 121 | 125 | 122 | 140 | 126¾ |
| " " consolidated 7s..... | 1905 | J. & J. | 129¾ | 125 | 132½ | 119 | 142 | 128 |
| " " 1st m. 7s, I. & D. ext.. | 1908 | J. & J. | 132 | 126 | 133½ | 125 | 143 | 130 |
| " " 1st m. 6s, S'thwest Div.. | 1909 | J. & J. | 119½ | 114⅝ | 118 | 106 | 121¾ | 115⅜ |
| " " 1st m. 5s, La C. & Dav.. | 1919 | J. & J. | 110½ | 105½ | 111 | 103 | 114¾ | 109 |
| " " 1st m. So. Min. Div. 6s.. | 1910 | J. & J. | 119 | 115 | 118½ | 110 | 121½ | 115½ |
| " " 1st m. H. & D. Div. 7s.. | 1910 | J. & J. | 128 | 122 | 128 | 120 | 135 | 126 |
| " " 1st m. H. & D. Div. 5s.. | 1910 | J. & J. | 108 | 105¾ | 108 | 101¾ | 110 | 107½ |
| " " Chi. & Pac. Div. 6s.... | 1910 | J. & J. | 119 | 116⅝ | 119 | 110 | 122½ | 117 |
| " " 1st m. C. & Pac. W. 5s.. | 1921 | J. & J. | 116 | 109½ | 115½ | 108 | 118⅛ | 112 |
| " " Ch. & Mo. R. Div. 5s.. | 1926 | J. & J. | 110 | 104 | 111 | 102½ | 115 | 106½ |
| " " Min'al P't Div. 5s..... | 1910 | J. & J. | 108 | 105 | 115⅝ | 98 | 111 | 107 |
| " " C. & L. Sup'r Div. 5s.. | 1921 | J. & J. | 108 | 106½ | 110 | 106½ | 117 | 112 |
| " " Wis. & Min. Div. 5s.... | 1921 | J. & J. | 113 | 107¼ | 112¾ | 103 | 116¼ | 110⅜ |
| " " Terminal 5s..... | 1914 | J. & J. | 112 | 108½ | 114 | 105 | 115⅜ | 110 |
| " " Far. & So. 6s..... | 1924 | J. & J. | .. | .. | .. | .. | 130⅛ | 130 |
| " " Dak. & G. S. 5s..... | 1916 | J. & J. | 109 | 104 | 109 | 105¼ | 113½ | 107 |
| " " inc. conv. S. F. 5s.... | 1916 | J. & J. | 105 | 102 | 96 | 96 | 106½ | 106½ |
| " " gen. series A 4s..... | 1989 | J. & J. | 96½ | 87 | 98 | 91½ | 106 | 96 |
| " " gen. series A 4s, reg.. | 1989 | J. & J. | 94½ | 91 | .. | .. | .. | .. |
| Mil. & North. 1st mort. 6s ..... | 1910 | J. & D. | 119½ | 115 | 118¾ | 114 | 123 | 118 |
| " 1st mort. extens. 6s... | 1913 | J. & D. | 120 | 115 | 119 | 115 | 122 | 118 |
| Chi. & N. W. consolidated bonds 7s..... | 1915 | Q., F. | 143¾ | 138 | 141 | 129½ | 147 | 140 |
| " coup. gold 7s..... | 1902 | J. & D. | 123¼ | 119⅜ | 120 | 115 | 121¾ | 115½ |
| " reg. gold 7s..... | 1902 | J. & D. | 123 | 118 | 118½ | 114¾ | 119⅛ | 115½ |
| " sinking fund 6s.....1879-1929 | | A. & O. | 120 | 114 | 116 | 106½ | 120 | 114 |

| Name of Bond. | Due. | Interest Payable. | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|---|
| Chi. & N. W.— | | | | | | | | |
| " sinking fund, reg., 6s. | 1879–1929 | A. & O. | 116½ | 116 | 114 | 110 | 117¾ | 117½ |
| " sinking fund 5s | 1879–1929 | A. & O. | 112¾ | 106½ | 111 | 104½ | 113⅜ | 108¾ |
| " sinking fund, reg., 5s. | 1879–1929 | A. & O. | 110 | 107 | 110½ | 104¾ | 109½ | 106 |
| " sinking fund deben. 5s | 1933 | M. & N. | 112½ | 105½ | 111½ | 104¾ | 117¾ | 110⅝ |
| " sinking fund, registered | 1933 | M. & N. | 112½ | 106 | 111 | 106 | 116⅝ | 111 |
| " debentures 5s | 1909 | M. & N. | 108 | 100 | 107 | 103 | 110½ | 106 |
| " registered | 1909 | M. & N. | 105½ | 105 | 106 | 103 | 113½ | 108¼ |
| " 30 year debenture 5s | 1921 | A. & O. | 112 | 103 | 110 | 105 | 116 | 110¼ |
| " exten. 4s coup. | 1886–1926 | F. & A. | 103 | 98½ | 102½ | 98 | 106 | 101 |
| " exten. 4s reg. | 1886–1926 | F. & A. | 100 | 99 | 100 | 100 | 100 | 100 |
| " Des Moines & M., 1st 7s | 1907 | F. & A. | .. | .. | 121 | 121 | .. | .. |
| Escanaba & L. Sup'r 1st mort. 6s | 1901 | J. & J. | 112⅜ | 110½ | 107½ | 107 | .. | .. |
| Iowa Midland 1st mort. 8s | 1900 | A. & O. | .. | .. | 117 | 115½ | .. | .. |
| Chic. & Mil. 1st mort. 7s | 1898 | J. & J. | 110⅝ | 109 | 107½ | 104½ | 106 | 103 |
| W. & St. P. 2d mort. 7s | 1907 | M. & N. | 130 | 127 | 127 | 127 | .. | .. |
| Mil. & Madison 1st mort. 6s | 1905 | M. & S. | 115½ | 114½ | 108 | 108 | .. | .. |
| Ottum., C. F. & St. P. 5s | 1909 | M. & S. | 108¼ | 106½ | 109 | 105 | 109 | 109 |
| Northern Illinois, 1st mort. 5s | 1910 | M. & S. | 111 | 106 | 107 | 105 | 108 | 108 |
| Mil., L. S. & Western 1st mort. 6s | 1921 | M. & N. | 135 | 127 | 132½ | 122 | 137 | 131 |
| " " inc. | 1911 | M. & N. | 110 | 110 | 105⅜ | 105 | 110¼ | 110¼ |
| " Mich. Div. 1st m. 6s | 1924 | J. & J. | 128 | 126 | 131⅜ | 119 | 131½ | 129½ |
| " Ashland Div. 1st gold 6s | 1925 | M. & S. | 129 | 125½ | 129 | 123 | 134 | 131 |
| " conv. deben. 5s | 1907 | F. & A. | .. | .. | 104 | 104 | 106½ | 105½ |
| " Ext. Imp. 5s | 1929 | F. & A. | 115 | 109 | 115½ | 104 | 118 | 112 |
| Chi., R. I. & Pacific, 6s, coup. | 1917 | J. & J. | 132¾ | 126 | 131½ | 119½ | 134⅛ | 128½ |
| " " 6s, reg. | 1917 | J. & J. | 130 | 126 | 130 | 118 | 133 | 128 |
| " " ext. and col. 5s | 1934 | J. & J. | 107½ | 100 | 106 | 94½ | 108 | 101⅞ |
| " " ext. and col. 5s reg. | 1934 | J. & J. | 105 | 100 | 103½ | 99½ | 107⅝ | 101½ |
| " " debenture 5s | 1921 | M. & S. | 100 | 88 | 99⅝ | 87½ | 106¾ | 93 |
| Keokuk & Des Moines 1st mort. 5s | 1923 | A. & O. | 107 | 94 | 107½ | 100 | 107 | 101½ |
| Des M. & Ft. Dodge, 1st 4s | 1905 | J. & J. | 87 | 59 | 88½ | 85 | 85 | 84 |
| " " 1st 2½s | 1905 | J. & J. | 66 | 57¾ | 65 | 55 | 70 | 62½ |
| " " ext. mort. 4s | 1905 | J. & J. | 84 | 84 | .. | .. | 83 | 83 |
| Chicago, St. Paul Min's & O'a, con. 6s | 1930 | J. & D. | 130 | 122 | 129 | 117 | 136⅛ | 128 |
| Chic., St. Paul & Minn. 1st mort. 6s | 1918 | M. & N. | 132¾ | 126½ | 129 | 122 | 132 | 129½ |
| St. Paul & Sioux City 1st mort. 6s | 1919 | A. & O. | 133¼ | 124 | 130 | 122 | 132 | 129¼ |
| Chi. Ter. Tr., U. S. Tr. Co. cert. of prop. | .... | ..... | .. | .. | .. | .. | 47¾ | 42⅜ |
| Chi. & Ind. Coal, 1st mort. 5s | 1936 | J. & J. | 103½ | 95 | 100⅜ | 93 | .. | .. |
| Chi. Junc. Ry. & Stock Yards col. tr. 5s. | 1915 | J. & J. | 108 | 108 | 108 | 105 | 109½ | 108 |
| Chi. & Western Ind. 1st s. f. 6s | 1919 | M. & N. | 106¼ | 106¼ | .. | .. | 106 | 106 |
| " " gen. mort. 6s | 1932 | Q., M. | 118½ | 107 | 118½ | 113 | 120 | 116 |
| Cincinnati, Hamilton & Dayton 7s | 1905 | A. & O. | 119 | 118 | 120 | 119½ | 119 | 119 |
| " " " 2d gold 4½s | 1937 | J. & J. | .. | .. | 106 | 103½ | 103½ | 102 |
| " Day & Ironton 1st 5s, guar. | 1941 | M. & N. | 112 | 99 | 109½ | 100 | 112 | 107½ |
| City & Suburban Ry. (Balt.), 1st 5s | 1922 | J. & D. | .. | .. | .. | .. | .. | .. |
| C., C., C. & St. L., Cin. Wab. & Mic. 4s | 1991 | J. & J. | 97 | 90⅞ | 94 | 88½ | 89½ | 87½ |
| " " Cairo div., 4s | 1939 | J. & J. | 96 | 90 | .. | .. | 99⅝ | 89 |
| " " general gold 4s | 1993 | J. & D. | 88 | 88 | 88 | 86 | 84 | 84 |
| " " Ind. 1st mort. 7s, s. fund | 1899 | M. & N. | 113¾ | 109 | 109½ | 104 | 109 | 104 |
| " " " consol. mort. 7s | 1914 | J. & D. | 135 | 130 | 134½ | 119 | 135 | 130 |
| " " " gen. cons. 6s | 1934 | J. & J. | 126½ | 119 | 127 | 124 | 128 | 123¼ |
| " " St. Louis div. 1st 4s | 1990 | M. & N. | 96 | 89½ | 95 | 89½ | 96½ | 90 |
| " " registered | 1990 | M. & N. | .. | .. | 90 | 90 | 93¾ | 92 |
| Cin. Ind., St. L. & Chic. 1st gold 4s | 1936 | Q., F. | 101 | 94 | 99 | 95 | 102 | 98 |
| " " " " con. 6s | 1920 | M. & N. | .. | .. | .. | .. | .. | .. |
| Cin., San. & Cleve. 1st 5s | 1928 | J. & J. | 110½ | 107½ | 106 | 105 | 114 | 107 |
| White Water Val. div. 1st 4s | 1940 | J. & J. | 83 | 83 | .. | .. | 91½ | 86½ |
| Peoria & Eastern 1st con. 4s | 1940 | A. & O. | 84¼ | 74 | 80 | 60 | 81 | 68 |
| " income 4s | 1990 | A. | 28½ | 17 | 23 | 10 | 21 | 10 |
| Ind., Bloomington & W. 1st pref. 7s | 1900 | J. & J. | 113½ | 110 | 109 | 109 | 107¼ | 104½ |
| Cleveland & Canton 1st 5s | 1917 | J. & J. | 94 | 82 | 90 | 79 | .. | .. |
| " " trust receipts | .. | ..... | .. | .. | 81 | 70 | 74 | 67 |
| Cleveland & Mahoning Val. cons. 5s | 1938 | J. & J. | 120 | 120 | 121¼ | 117⅜ | .. | .. |
| Cleveland, Lorain & Wheeling 1st | 1933 | A. & O. | 110 | 103½ | 107 | 102 | 103 | 98 |

| Name of Bond. | Due. | Interest Payable. | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|---|
| Consumers Gas (Chicago) 1st 5s | 1936 | J. & D. | 89⅜ | 80⅛ | 86 | 77 | .. | .. |
| Consolidated Coal Conv. mort. 6s | 1897 | J. & J. | 100 | 100 | 100 | 100 | .. | .. |
| Col. Coal & I. 1st con. 6s | 1900 | F. & A. | 101¾ | 92 | 100 | 94½ | 100 | 92 |
| Col. Fuel & Iron genr. s. f. g. 5s | 1943 | ..... | .. | .. | .. | .. | 80½ | 80 |
| Col. Hocking Valley & Tol. 1st mort. 5s | 1931 | M. & S. | 95⅞ | 84⅞ | 90 | 81 | 88¾ | 63 |
| " " " gen. mort. 6s | 1904 | J. & D. | 98 | 88 | 90 | 80 | 87 | 49½ |
| Col. & Hocking Coal & I., 6s | 1917 | J. & J. | 75 | 75 | .. | .. | .. | .. |
| Col. & Ninth Ave. 1st 5s | 1993 | M. & S. | 115¼ | 110¼ | 117 | 109 | .. | .. |
| Commercial Cable Co. 1st gold 4s | 2397 | Q., J. | .. | .. | .. | .. | 109½ | 98 |
| " " " " reg. | .... | ..... | .. | .. | .. | .. | 105⅝ | 105½ |
| Del. & Hud. Canal 1st Pa. Div. coup. 7.. | 1917 | M. & S. | 143 | 143 | 143½ | 136 | 147½ | 142 |
| " " 1st Pa. Div. 7s, reg .. | 1917 | M. & S. | 142 | 140 | 137 | 137 | 143 | 143 |
| Albany & Susq. 1st con. guar. 7s .... | 1906 | A. & O. | 131 | 128 | 122½ | 122½ | 125 | 122½ |
| " 1st con. guar. 6s..... | 1906 | A. & O. | 121¼ | 117 | 119 | 112¾ | 118¾ | 115½ |
| " 1st con. guar. 6s, reg | 1906 | A. & O. | 120½ | 117 | 117 | 110 | 118 | 116½ |
| Rens. & Sara. 1st mort. coup. 7s..... | 1921 | M. & N. | 141¼ | 138 | 146 | 144 | 148⅞ | 145 |
| " 1st reg. 7s..... | 1921 | M. & N. | .. | .. | 146 | 141½ | 143 | 143 |
| Del., Lack. & Western mort., 7s..... | 1907 | M. & S. | 132 | 130 | 130 | 125 | 128 | 125½ |
| Syracuse, Bing. & N. Y. 1st mort. 7s. | 1906 | A. & O. | 130 | 130 | .. | .. | 127 | 123½ |
| Morris & Essex, 1st mort. 7s..... | 1914 | M. & N. | 147 | 139⅜ | 143 | 131 | 145 | 140½ |
| " 7s of 1871..... | 1901 | A. & O. | 120 | 116½ | 115 | 110 | 114¼ | 111½ |
| " 7s of 1900..... | 1900 | J. & J. | 120½ | 115 | 115 | 105½ | 112 | 109 |
| " 1st con., guar., 7s... | 1915 | J. & D. | 145 | 139 | 142½ | 128 | 145½ | 140 |
| " 1st con.,guar.,7s,reg | 1915 | J. & D. | .. | .. | 139 | 139 | .. | .. |
| N. Y. Lack. & Western 1st mort. 6s. | 1921 | J. & J. | 136 | 131 | 134 | 120 | 141 | 136 |
| " " " cons. 5s.... | 1923 | F. & A. | 117½ | 113¼ | 115 | 112¼ | 118½ | 116 |
| Warren R. R. 2d 7s..... | 1900 | A. & O. | 113¾ | 113¼ | 112 | 112 | .. | .. |
| Denver & Rio Grande 1st mort. 7s..... | 1900 | M. & N. | 118⅛ | 112¾ | 114 | 110 | 113¼ | 108½ |
| " " 1st cons. 4s..... | 1936 | J. & J. | 94¾ | 79 | 92 | 83 | 91⅛ | 87¼ |
| " Impt. 5s..... | 1928 | J. & D. | 92 | 84½ | 90 | 81 | 87¼ | 80 |
| Detroit, Bay City & Alp. 1st 6s, gold..... | 1913 | J. & J. | .. | .. | .. | .. | .. | .. |
| Detroit Gas Co. con. 1st gold 5s..... | 1918 | F. & A. | 78½ | 64 | 82¼ | 68½ | 97½ | 69 |
| Detroit & Mackinac mort. 4s..... | 1995 | J. & D. | .. | .. | 67 | 65 | .. | .. |
| Detroit, Mack. & Mar. land grant 3½s S.A. | 1911 | A. & O. | 25½ | 20 | 20½ | 13 | 22 | 16 |
| Duluth & Iron Range 1st 5s..... | 1937 | A. & O. | 103⅜ | 91 | 105 | 100 | 106½ | 97½ |
| Duluth, S. S. & Atlantic guar. 5s..... | 1937 | J. & J. | 101 | 90 | 102½ | 92½ | 106½ | 99½ |
| Edison El. Illum. N. Y. 1st 5s..... | 1910 | M. & S. | 110 | 104½ | 110½ | 105¼ | 113¾ | 109½ |
| " " " 1st con. gold 5s. | 1995 | J. & J. | 104 | 102⅞ | 106⅞ | 97¾ | 115 | 104⅞ |
| Edison El. Illum. Co. Brooklyn 1st 5s... | 1940 | A. & O. | 112½ | 110 | 110 | 107¼ | 113⅛ | 110½ |
| Equitable Gas & F. 1st 6s..... | 1905 | J. & J. | 98 | 94 | 98 | 85 | .. | .. |
| Equitable Gas & Fuel (Chicago) 1st 6s.. | 1905 | J. & J. | .. | .. | 98 | 85 | 107 | 95 |
| Equitable Gas, N. Y. 1st 5s..... | 1932 | M. & S. | 113½ | 111½ | 114 | 114 | .. | .. |
| Erie 1st mort., extended, 7s..... | 1897 | M. & N. | 103 | 102¾ | 105 | 102¼ | 109½ | 102⅝ |
| " 2d mort., extended, 5s ..... | 1919 | M. & S. | 116 | 114 | 116 | 112½ | 122 | 116 |
| 3d mort., extended, 4½s..... | 1923 | M. & S. | 112 | 105½ | 110½ | 104¼ | 116 | 112 |
| " 4th mort., extended, 5s..... | 1920 | A. & O. | 117 | 109 | 114½ | 112 | 120½ | 118½ |
| " 5th mort., extended, 4s..... | 1928 | J. & D. | 103 | 100 | 104¼ | 101¾ | 105¾ | 103¾ |
| " 1st consolidated gold 7s..... | 1920 | M. & S. | 144 | 125½ | 140 | 131 | 145½ | 139¼ |
| " 1st consolidated fund, coup. 7s.. | 1920 | M. & S. | 142 | 130¼ | .. | .. | 140 | 140 |
| " 1st cons. pr. gold 4s ..... | 1996 | J. & J. | .. | .. | 96⅜ | 83 | 95 | 88⅛ |
| " 1st con. gen. l. 3-4s..... | 1996 | J. & J. | . | .. | 67 | 54½ | 73¾ | 62 |
| " re-organization 1st lien 6s..... | 1908 | M. & N. | 115 | 104 | .. | .. | .. | .. |
| Long Dock gold 6s..... ..... | 1935 | A. & O. | 135 | 126 | 133½ | 131 | 137½ | 133½ |
| Buffalo, N. Y. & Erie 1st mort. 7s.. | 1916 | J. & D. | 138 | 132½ | 136 | 132 | 141 | 136¼ |
| N. Y., L. E. & W. new 2d con. 6s... | 1969 | J. & D. | 81¼ | 56 | .. | .. | .. | .. |
| " " certs. of deposit.. | .... | ..... | 81½ | 55⅝ | 75 | 66¾ | .. | .. |
| " " col. trust 6s..... | 1922 | M. & N. | 100 | 100 | .. | .. | .. | .. |
| N. Y., L. E. & W. f. c. 5s..... | 1969 | J. & D. | 79 | 68 | .. | .. | .. | .. |
| " " certs. of deposit.. | .... | ..... | 80 | 60 | 73 | 69½ | .. | .. |
| Jefferson R. R. 1st 5s..... | 1909 | J. & J. | 105 | 99¾ | 105⅛ | 102 | 107 | 104 |
| Chicago & Erie 1st guar. 4s-5s..... | 1982 | M. & N. | 114 | 77 | 112 | 101½ | 112 | 108¼ |
| " " 2d income 5s..... | 1982 | October | 34 | 14¾ | 28 | 23½ | .. | .. |
| Erie & Pittsburgh cons. 7s..... | 1898 | J. & J. | .. | .. | 101 | 101 | .. | .. |
| Eureka Springs, 1st gold 6s..... | 1933 | F. & A. | .. | .. | 98 | 98 | 65 | 52 |
| Evansville & Ind. 1st con. guar gold 6s.. | 1926 | J. & J. | 90 | 90 | .. | .. | .. | .. |

| Name of Bond. | Due. | Interest Payable. | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|---|
| Evansville & T. H. 1st consolidated 6s... | 1921 | J. & J. | 114 | 105 | 109½ | 102½ | 114½ | 108 |
| " " 1st gen. gold 5s..... | 1942 | A. & O. | .. | .. | 95 | 95 | 70 | 70½ |
| " " Mt. Vernon 1st 6s.... | 1923 | A. & O. | .. | .. | .. | .. | .. | .. |
| Flint & P. Marquette mort. 6s..... | 1920 | A. & O. | 118½ | 109⅛ | 115 | 109 | 116 | 110⅞ |
| " " 1st con. 5s..... | 1939 | M. & N. | 95 | 82 | 93 | 80 | 90⅛ | 90⅛ |
| " " Pt. Huron div. 1st 5s | 1939 | A. & O. | 93 | 84 | 93 | 75 | 86 | 70 |
| Florida Central & Pen. 1st 5s..... | 1918 | J. & J. | 99 | 99 | 103 | 103 | 103 | 103 |
| " " consol. gold 5s... | 1943 | J. & J. | 95½ | 95½ | .. | .. | .. | .. |
| Fort Worth & Denver City 1st mort. 6s.. | 1921 | J. & D. | 74½ | 65 | 67½ | 64 | .. | .. |
| " " 1st 4-6s..... | 1921 | J. & D. | .. | .. | 55 | 50½ | 76 | 43 |
| " " eng. tr. certs. | .... | ..... | 72¾ | 68¾ | 70½ | 46¾ | .. | .. |
| Fort Worth & Rio Grande 1st mort. 5s.. | 1928 | J. & J. | 60 | 58 | 60 | 48 | 60¼ | 52 |
| Gal., Har'g & S. Ant'o 1st mort. 6s..... | 1910 | F. & A. | 107 | 96 | 105 | 105 | 108 | 103 |
| " " " 2d mort. 7s..... | 1905 | J. & D. | 105½ | 99¾ | 103 | 95 | 104 | 100 |
| " " " M.&P.Di.1st g. 5s. | 1931 | M. & N. | 94½ | 90 | 93 | 89½ | 93 | 88 |
| Gal., Hous. & Hen. of '82 1st mort 5s... | 1913 | A. & O. | 80 | 62 | 84⅛ | 80¼ | 91 | 84 |
| Georgia, Carolina & Northern 1st 5s.... | 1929 | J. & J. | .. | .. | 77½ | 77½ | 84 | 83 |
| General Electric debenture 5s..... | 1922 | J. & D. | 93½ | 85 | 94 | 82 | 102½ | 90½ |
| Grand River Coal & Coke 1st 6s..... | 1919 | A. & O. | 56 | 40 | .. | .. | 95½ | 95 |
| Henderson Bridge 1st mort. 6s ..... | 1931 | M. & S. | .. | .. | 110 | 110 | 111 | 111 |
| Hoboken Land & Impt. 1st 5s..... | 1910 | M. & N. | 124 | 120½ | .. | .. | .. | .. |
| Housatonic con. mort. 5s..... | 1937 | M. & N. | .. | .. | 124 | 120 | 125½ | 125¼ |
| " N. H. & Derby con. 5s..... | 1918 | M. & N. | 112 | 103 | .. | .. | .. | .. |
| Houston & Tex. Cen. 1st guar. 5s. ..... | 1937 | J. & J. | 110 | 100 | 110 | 102 | 112⅛ | 106¼ |
| " " consol. guar. 6s... | 1912 | A. & O. | 74¾ | 61 | 104 | 99 | 108 | 99¾ |
| " " gen. guar. 4s..... | 1921 | A. & O. | 100 | 85 | 71 | 66 | 81 | 66 |
| " " debenture 6s..... | 1897 | A. & O. | 85 | 82 | .. | .. | 99¾ | 99¾ |
| " " " 4s..... | 1897 | A. & O. | 105⅛ | 105⅛ | 90 | 85 | 100 | 94 |
| Illinois Central— | | | | | | | | |
| " Springfield Div. coup. 6s.. | 1898 | J. & J. | 116⅛ | 113 | 108 | 100⅞ | 101¼ | 101¼ |
| " Middle Div. reg. 5s..... | 1921 | F. & A. | 113 | 108¼ | .. | .. | .. | .. |
| " Belleville & S. Ill. guar. 4½s | 1897 | A. & O. | .. | .. | 100½ | 100 | .. | .. |
| " 1st 4s c..... | 1951 | J. & J. | 104 | 97 | 114 | 105 | 113 | 110 |
| " 1st 3½s c..... | 1951 | J. & J. | 109 | 100 | 104 | 99¾ | 101 | 101 |
| " gold 4s..... | 1952 | A. & O. | 105 | 98 | 104 | 98 | 104¼ | 101½ |
| " registered..... | 1952 | A. & O. | 101 | 101 | 100 | 100 | 102¼ | 102¼ |
| " gold 4s..... | 1953 | M. & M. | 101⅛ | 101½ | 102 | 99 | 103 | 99½ |
| " registered..... | 1953 | M. & N. | 101⅛ | 101½ | .. | .. | 103 | 99½ |
| " Cairo Bridge 4s..... | 1950 | J. & D. | .. | .. | .. | .. | .. | .. |
| " C., St. L. & N. O. Tenn. lien, 7s | 1897 | M. & N. | 109⅛ | 105 | 102½ | 102½ | 102½ | 102½ |
| " 1st consolidated 7s..... | 1897 | M. & N. | 121 | 116 | 101¾ | 101¾ | 104⅜ | 102¼ |
| " gold 5s..... | 1951 | J. & D. | .. | .. | 121¼ | 112 | 123½ | 118½ |
| " gold 5s reg..... | 1951 | J. & D. | .. | .. | .. | .. | 119½ | 118¼ |
| " Memphis Div. 1st 4s..... | 1951 | J. & D. | 128 | 110 | 98½ | 98 | 103⅜ | 103⅜ |
| Cedar Falls & Minn. 1st m. 7s..... | 1907 | J. & J. | 97 | 95 | .. | .. | .. | .. |
| Western lines 1st 4s..... | 1951 | F. & A. | 104½ | 102¼ | 103½ | 97 | 105½ | 103¾ |
| Illinois Steel Co. deben. 5s..... | 1910 | J. & J. | .. | .. | .. | .. | .. | .. |
| " " non-conv. deb. 5s..... | 1910 | A. & O. | 92½ | 90 | .. | .. | 70 | 70 |
| Ind., Dec. & Springfield 1st 7s, Tr. Rec. | 1906 | A. & O. | .. | .. | 28½ | 24 | 35⅛ | 27 |
| Indiana, Dec. & West. 1st gtd. 5s..... | 1935 | J. & D. | .. | .. | 101½ | 95 | 105½ | 99 |
| Indiana, Illinois & Iowa 1st gold 4s..... | 1939 | J. & D. | 86 | 79 | 85 | 83 | 88 | 86½ |
| " " " 1st ext. gold 5s. | 1943 | M. & S. | 96⅛ | 94 | .. | .. | .. | .. |
| Int. & Gt. North. 1st mort. 6s., gold.... | 1919 | M. & N. | 122 | 116½ | 118½ | 114 | 124 | 117 |
| Int. & Gt. North. 2d mort. 4½-5s..... | 1909 | M. & S. | 84⅛ | 67¼ | 77½ | 66 | 86½ | 73 |
| " " 3d mort. 4s..... | 1921 | M. & S. | 35 | 20½ | 27 | 14 | 48 | 25⅛ |
| Iowa Central 1st gold, 5s..... | 1938 | J. & D. | 96 | 84¼ | 98 | 87 | 100 | 88 |
| Interior Con. & Insl. Co. deb. 6s..... | 1925 | A. & O. | 81¼ | 80 | .. | .. | .. | .. |
| Iron Steamboat 1st mort. 6s..... | 1901 | J. & J. | 75½ | 60 | .. | .. | .. | .. |
| Kings Co. El., series A 5s..... | 1925 | J. & J. | 85 | 68 | 71 | 37½ | 60½ | 44 |
| " " Fulton El. 1st guar. 5s ..... | 1929 | M. & S. | 75 | 60 | 62 | 54 | 49 | 36 |
| Lake Erie & Western, 1st mort. 5s..... | 1937 | J. & J. | 118 | 112½ | 117⅝ | 110 | 118 | 113½ |
| " " 2d mort. 5s..... | 1941 | J. & J. | 106½ | 100 | 104 | 98 | 104 | 99½ |
| " " N. Ohio 1st gtd 5s. | 1945 | A. & O. | .. | .. | 106¼ | 100 | 104 | 97½ |
| Laclede Gas 1st 5s..... | 1919 | Q., F. | 98½ | 90 | 96 | 85 | 103⅛ | 93½ |
| " " small bonds..... | 1919 | Q., F. | 97⅛ | 97½ | .. | .. | .. | .. |

| Name of Bond. | Due. | Interest Payable. | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|---|
| Lake Shore & Michigan Southern— | | | | | | | | |
| Buffalo & Erie new bonds 7s | 1898 | A. & O. | 116 | 109 | 108 | 103 | 107¼ | 101½ |
| Cin. & Springfield 1st 7s | 1901 | A. & O. | 117 | 115 | 112 | 106 | 109 | 108¼ |
| Detroit, M. & Tol. 1st mort. 7s | 1906 | F. & A. | 128½ | 124¾ | 125½ | 118 | 120½ | 120½ |
| Lake Shore Div. bonds 7s | 1899 | A. & O. | 113⅞ | 110½ | 111 | 104⅞ | 111 | 104¼ |
| " consol. coup. 1st mort. 7s | 1900 | J. & J. | 118 | 115 | 115 | 108 | 114 | 109⅜ |
| " consol. reg. 1st mort. 7s. | 1900 | Q., J. | 116⅞ | 113¾ | 113¼ | 108 | 113½ | 108 |
| " consol. coup. 2d mort. 7s | 1903 | J. & D. | 124¼ | 118¼ | 120⅝ | 113½ | 124¼ | 119 |
| " consol. reg. 2d mort. 7s. | 1903 | J. & D. | 123½ | 117 | 120 | 114 | 124⅛ | 118½ |
| Mahoning Coal, 1st mort. 5s | 1934 | J. & J. | 124 | 118½ | 118½ | 114 | 125 | 125 |
| Lehigh Valley Coal 1st 5s | 1933 | J. & J. | 103 | 102¾ | .. | .. | 96¼ | 96¼ |
| Lehigh Valley of N. Y. 1st 4½s | 1940 | J. & J. | 105 | 99¾ | 104 | 97 | 103¾ | 92½ |
| Lehigh Valley Terminal 1st 5s | 1941 | A. & O. | 116 | 106½ | 113 | 108 | 112 | 106 |
| " " " registered | .... | ..... | 110 | 110 | 108 | 101 | 109½ | 106 |
| Lexington Ave. & Pav. F. 1st 5s | 1993 | M. & S. | 115 | 110¾ | 117 | 109 | 121 | 115⅝ |
| Little Rock & Memphis 1st 5s | 1937 | M. & S. | 35 | 35 | .. | .. | .. | .. |
| " " eng. trust certs.. | .... | ..... | 37 | 35 | 32 | 25 | .. | .. |
| Long Island 1st mort. 7s | 1898 | M. & N. | 111 | 106 | 105¾ | 104 | 106¼ | 101½ |
| " 1st consol. 5s | 1931 | Q., J. | 123½ | 117½ | 120 | 117¼ | 119 | 113 |
| " gen. mort. 4s | 1938 | J. & D. | 102 | 95 | 98 | 89 | 91 | 76½ |
| " Ferry 1st 4½s | 1922 | M. & S. | 98 | 94½ | 95 | 89 | 92½ | 83¼ |
| North Shore Br. 1st con. 5s | 1932 | Q., Jan. | 104 | 103½ | .. | .. | .. | .. |
| N. Y. & Rockaway Beach 1st 5s | 1927 | M. & S. | 106 | 99 | 102½ | 98 | 100 | 100 |
| N. Y. & Rockaway Beach 2d in. | 1927 | M. & S. | .. | .. | 40 | 40 | .. | .. |
| N. Y., Bklyn & Manhat. Bch. 1st 5s. | 1935 | A. & O. | 103 | 100 | 105 | 102 | 107½ | 102½ |
| N. Y. & M. B. 1st 7s | 1897 | J. & J. | 105 | 100 | 102½ | 100 | .. | .. |
| Brooklyn & Montauk 1st 5s | 1911 | M. & S. | 105¼ | 105¼ | 107½ | 107 | .. | .. |
| Louisville, Evansville & St. L. 1st con. 5s. | 1939 | J. & J. | 42 | 25 | .. | .. | 38 | 30 |
| " " eng. cts. dep. | .... | ..... | 42 | 40 | 39 | 10 | 38 | 30 |
| " " gen. 4s | 1943 | M. & S. | 14 | 12 | 9¾ | 9½ | 9½ | 9½ |
| Louisville & Nashville consol. 7s | 1898 | A. & O. | 110¾ | 106 | 108⅜ | 101½ | 106⅛ | 101¼ |
| " Cecilian Branch 7s | 1907 | M. & S. | 108½ | 105 | 105 | 102 | 106 | 103 |
| " N. O. & Mobile 1st mort. 6s | 1930 | J. & J. | 122½ | 115⅛ | 119 | 110⅜ | 123 | 116 |
| " " 2d mort. 6s. | 1930 | J. & J. | 108 | 102 | 102¼ | 96 | 107 | 98½ |
| " E. H. & Nash. 1st mort. 6s. | 1919 | J. & D. | 115⅝ | 112 | 117 | 110 | 115 | 113 |
| " gen. mort. 6s | 1930 | J. & D. | 120 | 114 | 117⅞ | 110 | 119 | 115⅝ |
| " Pensacola Div. 6s | 1920 | M. & S. | 113¼ | 112 | 107⅜ | 107 | 108½ | 102 |
| " St. Louis Div. 1st mort. 6s. | 1921 | M. & S. | 124½ | 118 | 120 | 118 | 121 | 121 |
| " " 2d mort. 3s. | 1980 | M. & S. | 67 | 61 | .. | .. | .. | .. |
| " Nash. & Decatur 1st m. 7s.. | 1900 | J. & J. | 115 | 111 | 113⅜ | 110 | 110 | 107¼ |
| " Ten-forty 6s | 1924 | M. & N. | 100¼ | 100¼ | .. | .. | .. | .. |
| " Pen. & Atlantic 1st mort. 6s. | 1921 | F. & A. | 104⅛ | 100 | 101 | 94⅞ | 108 | 95 |
| " Nash., Flor. & S. 1st guar. 5s | 1937 | F. & A. | 90 | 79 | 85 | 80½ | 88½ | 82½ |
| " col. trust 5s | 1931 | M. & N. | 106 | 102 | 102 | 100 | 103 | 99 |
| " L. & N. & Mob. & M. 1s. 4½ | 1945 | M. & S. | 107⅛ | 106⅜ | 104 | 104 | 106⅛ | 104½ |
| " 50 year 5s | 1937 | M. & N. | 104½ | 97 | 100½ | 85 | 101 | 95¼ |
| " unified 4s | 1940 | J. & J. | 85 | 71⅛ | 80¾ | 68½ | 87½ | 78¼ |
| " So. & No. Ala. guar. con. 5s. | 1936 | F. & A. | 100 | 95 | 97½ | 87½ | 94½ | 91 |
| Ken. Central mort. 4s | 1987 | J. & J. | 91 | 83 | 90 | 83 | 90 | 85 |
| Louisville, N. Alb. & Chi. 1st mort. 6s.. | 1910 | J. & J. | 115 | 106 | 114 | 102½ | 115½ | 111 |
| " " cons. mort. 6s. | 1916 | A. & O. | 106¾ | 93½ | 103 | 74 | 92½ | 81 |
| " " gen. 5s | 1940 | M. & N. | 79½ | 64 | 74⅞ | 38 | 45 | 42 |
| Louis., St. Louis & Texas 1st 6s | 1917 | F. & A. | 60 | 55 | 57 | 50¼ | .. | .. |
| Manhattan Beach, Ho. & L. gen. 4s | 1940 | M. & N. | 50 | 48 | .. | .. | .. | .. |
| Manhattan R. R. con. 4s | 1990 | A. & O. | 102 | 96 | 99⅛ | 88 | 107¾ | 91½ |
| Memphis & Ch'ston 6s | 1924 | J. & J. | 58¼ | 58 | .. | .. | .. | .. |
| " " Tenn. lien 7s | 1915 | J. & J. | 114 | 111 | 102¼ | 102½ | .. | .. |
| Metropolitan Elevated 1st mort. 6s | 1908 | J. & J. | 123 | 118½ | 120¼ | 111½ | 121½ | 116⅜ |
| " " 2d mort. 6s | 1899 | M. & N. | 109⅝ | 105 | 108 | 101 | 107¾ | 103½ |
| Metropolitan Tel. & Tel. 1st 5s | 1918 | M. & N. | .. | .. | 107¾ | 107¾ | .. | .. |
| Mexican Central consol. 4s | 1911 | J. & J. | 68 | 64¼ | .. | .. | 68½ | 66 |
| " " 2d cons. income 3s | 1939 | July | 11⅜ | 8½ | .. | .. | .. | .. |
| Mexican International 1st gold 4s | 1942 | M. & S. | 76⅜ | 68¾ | 79¼ | 70¾ | 73 | 69 |
| Mexican National 2d inc. 6s "A" | 1917 | M. & S. | 36¼ | 24 | 42⅜ | 30 | .. | .. |
| " 2d inc. 6s "B" | 1917 | A. | 9¾ | 8 | 8 | 5½ | 13 | 9 |

| Name of Bond. | Due. | Interest Payable. | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|---|
| Mexican National 1st 6s | 1927 | J. & D. | 90 | 90 | .. | .. | .. | .. |
| Michigan Central 1st consol. 7s | 1902 | M. & N. | 122½ | 117 | 119 | 111 | 119 | 114 |
| " consol. 5s | 1902 | M. & N. | 111 | 106½ | 108¼ | 103 | 108 | 105½ |
| " coup. 5s | 1931 | M. & S. | 119 | 116⅝ | 118¼ | 111½ | 127½ | 120 |
| " reg. 5s | 1931 | Q., M. | 118 | 115 | 115 | 115 | 121 | 121 |
| " con. 6s | 1909 | M. & S. | 119½ | 119½ | 118 | 118 | 120 | 120 |
| " mort. 4s | 1940 | J. & J. | 108 | 100 | 108 | 101 | 105½ | 105½ |
| Michigan Peninsular Car Co. 1st gold 5s | 1942 | M. & S. | .. | .. | 89½ | 89½ | 85 | 85 |
| Minneapolis & St. Louis 1st mort. 7s | 1927 | J. & D. | 145 | 135 | 142½ | 139 | 143 | 137¼ |
| " 1st conv. gold 5s | 1934 | M. & N. | 104⅞ | 97⅛ | 103¼ | 96 | 107¼ | 100 |
| " Iowa Ex. 1st mort. 7s | 1909 | J. & D. | 128 | 120½ | 129 | 121 | 127 | 123¼ |
| " 2d mort. 7s | 1891 | J. & J. | .. | .. | .. | .. | .. | .. |
| " S'west'n Ex. 1st mort. 7s | 1910 | J. & D. | 127¼ | 118½ | 129 | 122¼ | .. | .. |
| " Pacific Ex. 1st mort. 6s | 1921 | A. & O. | 120½ | 117 | 122 | 115 | 121¾ | 120 |
| " imp. and equip. 6s | 1922 | J. & J. | .. | .. | .. | .. | .. | .. |
| Missouri, Kansas & Eastern 1st guar g. 5s | 1942 | A. & O. | 97½ | 81 | 94 | 81 | 100 | 88½ |
| Mo., Kansas & Texas 1st 4s | 1990 | J. & D. | 91⅛ | 79¾ | 87 | 75½ | 88¼ | 82 |
| " " 2d 4s | 1990 | F. & A. | 69½ | 44 | 63½ | 44 | 65¼ | 64¾ |
| " 1st 5s | 1944 | M. & S. | 93⅝ | 88 | .. | .. | 85 | 79½ |
| " K. Cy. & Pac. 1st guar. 4s | 1990 | F. & A. | 77 | 68 | 72½ | 68½ | 71½ | 63½ |
| " Dal. & Waco 1st guar. 5s | 1940 | M. & N. | 89⅜ | 78 | 80 | 77 | 83 | 72½ |
| " T. of T., 1st 5s | 1942 | M. & S. | 89¼ | 72⅜ | 80 | 67 | 863⅛ | 74 |
| Missouri Pacific 1st consol. 6s | 1920 | M. & N. | 104 | 83 | 97 | 78 | 98½ | 68 |
| " 3d mort. 7s | 1906 | M. & N. | 114 | 103 | 112 | 99 | 110 | 98 |
| " 1st col. trusts 5s | 1920 | F. & A. | 77½ | 70 | 65 | 40 | 74¾ | 40 |
| Pacific of Missouri, 1st ex. g. 4s | 1938 | F. & A. | 106 | 100½ | 104½ | 98 | 106 | 105⅜ |
| " 2d mort. extd. 5s | 1938 | J. & J. | 108 | 103 | 106 | 102 | 109 | 100 |
| " trust gold 5s | 1917 | M. & S. | 89½ | 74 | 70 | 60 | 71½ | 70¼ |
| St. L. & Iron M't'n 1st extended 5s | 1897 | F. & A. | 103¾ | 100 | 102½ | 95 | 103½ | 100¼ |
| " 2d mort. 7s | 1897 | M. & N. | 105 | 100 | 103½ | 97½ | 103¼ | 101½ |
| " Arkansas Br. 1st mort. 7s | 1895 | J. & D. | 106 | 100 | 107 | 100 | .. | .. |
| " Cairo, Ark. & Tex. 1st m. 7s | 1897 | J. & D. | 103¾ | 97 | 102⅜ | 99¼ | .. | .. |
| " gen. con. r'y and l. g. 5s | 1931 | A. & O. | 88⅛ | 74¾ | 81½ | 68 | 90⅜ | 67½ |
| " stamped guar. 5s | 1931 | A. & O. | 87⅛ | 78 | 80½ | 79 | 87 | 68 |
| Mobile & Ohio new mort. 6s | 1927 | J. & D. | 121 | 115 | 120½ | 113 | 124 | 116¼ |
| " 1st mort. ext. 6s | 1927 | Q., J. | 115 | 113 | 113 | 112 | 119 | 112 |
| " gen. 4s | 1938 | M. & S. | 69½ | 62 | 69 | 56 | 78¼ | 65 |
| " St. L. & C. 4s | 1931 | J. & J. | 86½ | 86 | 85 | 85 | .. | .. |
| Morgan's La. & Texas 1st mort. 6s | 1920 | J. & J. | 113 | 113 | 118½ | 111 | 114 | 114 |
| " " " 1st 7s | 1918 | A. & O. | 128 | 124½ | 126 | 126 | 129 | 127½ |
| Mutual Union Tel. s. f. 6s | 1911 | M. & N. | 115 | 109 | 114 | 107 | 112 | 110 |
| Nat. Starch Mfg. Co., 1st 6s | 1920 | M. & N. | 100 | 90 | 98⅛ | 92 | 109 | 100 |
| Nash., Chattanooga & St. L. 1st m. 7s | 1913 | J. & J. | 133¾ | 129 | 130½ | 124½ | 133¼ | 127½ |
| " " 2d 6s | 1901 | J. & J. | .. | .. | .. | .. | 105¾ | 104½ |
| " " 1st con. gold 5s | 1928 | A. & O. | 106 | 98 | 102 | 93 | 103½ | 98½ |
| M., M., M. W. & Al. 1st 6s | 1917 | J. & J. | .. | .. | 108 | 108 | .. | .. |
| New Orleans & N. E. prior lien 6s | 1915 | A. & O. | .. | .. | .. | .. | .. | .. |
| New York Central & Hud. 1st coup. 7s | 1903 | J. & J. | 126 | 120½ | 121 | 112 | 121¾ | 117¼ |
| " " 1st reg. | 1903 | J. & J. | 123½ | 116 | 119⅞ | 113½ | 120¾ | 117 |
| " deb. 5s. coup | 1904 | M. & S. | 110½ | 105 | 109 | 102¼ | 112 | 106 |
| " deb. 5s. reg | 1904 | M. & S. | 109 | 105 | 107½ | 102 | 111 | 106½ |
| " deb. 5s. 1889 | 1904 | M. & S. | 105 | 105 | 104 | 102 | 109½ | 107¼ |
| " deb. 4s of 1890 | 1905 | J. & D. | 105 | 101¾ | 103½ | 99½ | 105⅜ | 102½ |
| " reg. | .... | ..... | .. | .. | 103 | 100 | 104⅛ | 101¾ |
| " deb. cert. ext. 4s | 1905 | M. & N. | 105 | 102 | 105½ | 100½ | 105 | 101⅞ |
| " deb. cert. ext. 4s reg. | 1905 | M. & N. | 103¼ | 101 | 102½ | 100 | 104 | 103⅜ |
| Harlem 1st mort. 7s, coupon | 1900 | M. & N. | 121¾ | 115½ | 115 | 110 | 114 | 107½ |
| " 1st mort. 7s, reg. | 1900 | M. & N. | 119½ | 114 | 111¾ | 109⅝ | 114 | 107 |
| New Jersey Junction, guar., 1st 4s | 1986 | F. & A. | 102 | 102 | 100 | 100 | 103 | 103 |
| West Shore 1st 4s, guar. | 2361 | J. & J. | 108¼ | 103⅛ | 107¾ | 100 | 111⅞ | 105 |
| West Shore 1st 4s, guar., reg. | 2361 | J. & J. | 107⅜ | 103 | 106½ | 100 | 111⅝ | 104 |
| Mohawk & M. 1st guar. g. 4s | 1991 | M. & S. | .. | .. | .. | .. | .. | .. |
| Oswego & Rome guar. 2d 5s | 1915 | F. & A. | .. | .. | .. | .. | .. | .. |
| New York & Putnam 1st 4s | 1993 | A. & O. | 106 | 102¾ | 103 | 103 | .. | .. |
| Beech Creek 1st gold 4s | 1936 | J. & J. | 108½ | 102 | 107 | 103 | 108½ | 103 |

| Name of Bond. | Due. | Interest Payable. | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897 H | 1897 L. |
|---|---|---|---|---|---|---|---|---|
| New York Central & Hudson River— | | | | | | | | |
| Rome, Wat. & Ogd. con. 1st m., ext., 5s. | 1922 | A. & O. | 119⅛ | 113¼ | 119 | 115 | 122⅜ | 117¾ |
| U. & B. Riv. gtd. 4s | 1922 | J. & J. | 108 | 105 | .. | .. | 107½ | 107½ |
| New York & Northern 1st gold 5s | 1927 | A. & O. | 120 | 116 | 119½ | 113 | 123½ | 118¼ |
| New York, Chi. & St. Louis 1st gold 4s | 1937 | A. & O. | 107 | 101⅛ | 105 | 99½ | 108 | 103½ |
| " " reg | .... | ..... | .. | .. | 102⅜ | 102 | 105 | 102½ |
| New York Elevated 1st mort. 7s | 1906 | J. & J. | 110¼ | 107 | .. | .. | .. | .. |
| New York & New Jersey Tel., gen. 5s | 1920 | M. & N. | 107 | 102 | 108 | 108 | .. | .. |
| New York & New Eng'd 1st mort. 7s | 1905 | J. & J. | 122½ | 113¾ | 122½ | 116 | 123½ | 119½ |
| " " 1st mort. 6s | 1905 | J. & J. | 108⅝ | 108 | 116 | 110 | 114 | 113¾ |
| New York, New Hav. & Hart. 1st reg. 4s | 1903 | J. & D. | .. | .. | .. | .. | 104½ | 104½ |
| " " con. deb. certs. $1,000 | .... | A. & O. | 147¼ | 134⅛ | 137 | 127 | 144½ | 132½ |
| " " " small " $100 | .... | ..... | 146½ | 134 | .. | .. | 141 | 133 |
| New York, Ont. & Western cons. 5s | 1939 | J. & D. | 113 | 108 | 110½ | 102 | 111 | 107 |
| " " refunding 4s | 1992 | M. & S. | 95⅛ | 88 | 93¼ | 82 | 99 | 88¾ |
| New York & On. Land 1st 6s | 1910 | F. & A. | .. | .. | 92¼ | 92¼ | .. | .. |
| New York, Sus. & W'n 1st ref. 5s | 1937 | J. & J. | 108 | 95 | 103¾ | 90 | 107 | 100 |
| " " 2d 4½s | 1937 | F. & A. | 86 | 73 | 70 | 63 | 85 | 73 |
| " " gen. mort. 5s | 1940 | F. & A. | 98 | 75 | 79 | 60 | 90¾ | 68 |
| " " term. 1st gold 5s | 1943 | M. & N. | 109 | 108 | 106¾ | 102 | 109½ | 105 |
| Wilkes. & East. 1st 5s | 1942 | J. & D. | 97¾ | 88 | 90 | 80 | 98 | 87½ |
| Midland of N. J., 1st mort. 6s | 1910 | A. & O. | 119 | 114½ | 118 | 109⅞ | 121 | 116⅛ |
| Norfolk & Southern 1st 5s | 1941 | M. & N. | 108⅛ | 105¼ | 107½ | 103 | 108 | 100¾ |
| Norfolk & Western gen. mort. 6s | 1931 | M. & N. | 121 | 106½ | 123¾ | 115 | 123¾ | 117 |
| " New River 1st mort. 6s | 1932 | A. & O. | 114¼ | 95 | 114½ | 106½ | 120¾ | 111 |
| " adj. mort. 7s | 1924 | Q., M. | 98½ | 98¼ | 105 | 105 | .. | .. |
| " 100 year mort. 5s | 1990 | J. & J. | 70 | 48¼ | 67 | 60 | .. | .. |
| " trust receipts | .... | ..... | .. | .. | 67 | 64 | .. | .. |
| " equipment 5s | 1908 | J. & D. | 65 | 51½ | 82 | 78 | .. | .. |
| " imp. and ext. 6s | 1934 | F. & A. | .. | .. | .. | .. | .. | .. |
| Md. & Wash. div. 1st 5s | 1941 | J. & J. | 70 | 62 | 69¾ | 64 | .. | .. |
| " trust receipts | .... | ..... | .. | .. | 68 | 66 | 68 | 67 |
| Clinch Valley 1st 5s | 1957 | M. & S. | 62 | 50 | 55 | 55 | .. | .. |
| Scioto Val. & N. E. 1st 4s assumed | 1989 | M. & N. | 86⅝ | 67¾ | 86 | 78 | 85 | 79½ |
| Nor. Pac. gen. l. g. 1st coup. 6s | 1921 | J. & J. | 119¾ | 112 | 118 | 109¾ | 122½ | 113 |
| " " reg. 6s | 1921 | J. & J. | 118⅞ | 112¼ | 118 | 109 | 122 | 113⅜ |
| " " trust receipts | .... | ..... | .. | .. | 115¼ | 109 | .. | .. |
| " " 2d & ld. gr. s. f. | 1933 | A. & O. | 106¼ | 81⅞ | 114¾ | 100 | .. | .. |
| " " 2d m. ld. gr. s. f. reg. | 1933 | A. & O. | 103 | 86⅛ | 115 | 104 | .. | .. |
| " " trust receipts | .... | ..... | .. | .. | 117½ | 103 | .. | .. |
| " " 3d m. R. R. lg. s. f. g. 6s | 1937 | J. & D. | 74⅛ | 49⅛ | 82¾ | 64 | .. | .. |
| " " eng. tr. rcts | .... | .. ..... | 73 | 65 | 78 | 59 | .. | .. |
| " " cons. 5s | 1989 | J. & D. | 45 | 24 | 51¼ | 31½ | .. | .. |
| " " eng. tr. rcts | .... | ..... | 44¾ | 24 | 57 | 31½ | .. | .. |
| " " registered | .... | ..... | 25⅛ | 25 | 49¼ | 48½ | .. | .. |
| " " term. Co. 1st gold 6s | 1933 | J. & J. | 107½ | 96 | 109½ | 99¾ | 110 | 97¾ |
| " " dividend scrip exten. 6s | 1907 | J. & J. | 66 | 50 | 75 | 65 | .. | .. |
| " " collateral Tr. 6s. notes | 1898 | M. & N. | 89 | 70 | 94 | 76½ | .. | .. |
| " " trust certs | .... | ..... | .. | .. | 96 | 80½ | .. | .. |
| Chicago & Nor. Pac. 1st 5s | 1940 | A. & O. | 49 | 46 | 42 | 42 | .. | .. |
| " " eng. tr. rcts | .... | ..... | 51⅛ | 35 | 48½ | 35½ | .. | .. |
| Seattle, L. Shore & Ea. 1st 6s | 1931 | F. & A. | 47⅛ | 47½ | .. | .. | .. | .. |
| " " " trust rcts | 1931 | F. & A. | 51¾ | 38 | 44½ | 36 | .. | .. |
| Spokane & Pal. 1st s. f. gold 6s tr. rcts. | 1936 | M. & N. | 76½ | 74 | 88 | 75 | .. | .. |
| St. Paul & N. P. gen. 6s | 1923 | F. & A. | 123¾ | 116 | 124¾ | 119 | 130 | 123¼ |
| " " gen. 6s reg | 1923 | Q., F. | 124 | 118 | 122½ | 120 | 128½ | 126 |
| Duluth & Manitoba 1st 6s, gold | 1936 | J. & J. | 77½ | 77½ | 82 | 82 | .. | .. |
| " trust receipts | .... | ..... | 79⅛ | 74 | 88 | 72 | 81½ | 81 |
| " 1st Dak. div. tr. rcts. | 1937 | ..... | .. | .. | 90 | 80 | 81½ | 80¾ |
| Nor. Pac. & Montana 1st gold 6s | 1938 | M. & S. | 41 | 30 | 38 | 28 | .. | .. |
| " " eng. certs of deposit | .... | ..... | 39½ | 31¼ | 42¾ | 26 | 46¼ | 41½ |
| Nor. Pac. Ry. prior lien 4s | 1997 | Q., J. | .. | .. | 85⅞ | 84¾ | 96 | 85½ |
| Central Washington 1st gold 6s, T. R. | 1938 | M. & S. | 37½ | 37½ | 54 | 29¾ | .. | .. |
| Ohio & Miss. con. s. f. 7s | 1898 | J. & J. | 108¾ | 106 | 105 | 100 | 106 | 102 |
| " cons. 7s | 1898 | J. & J. | 109 | 105¼ | 105 | 101 | 105⅝ | 102 |

| Name of Bond. | Due. | Interest Payable. | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|---|
| Ogdensburg & Lake Champ. 1st 6s..... | 1920 | A. & O. | .. | .. | 94 | 94 | .. | .. |
| Ohio & Miss. 2d cons. 7s..... | 1911 | A. & O. | 120 | 115⅝ | 115 | 104 | 121 | 115 |
| " 1st m. Springfield Div. 7s.. | 1905 | M. & N. | .. | .. | 106½ | 96 | 106 | 100½ |
| Ohio River 1st gold 5s..... | 1936 | J. & D. | 104 | 100 | 103 | 101 | 105 | 101½ |
| " gen. 5s..... | 1937 | A. & O. | .. | .. | 103⅛ | 85 | .. | .. |
| Ohio Southern 1st mort. 6s..... | 1921 | J. & D. | 96 | 81 | 95½ | 70½ | 90 | 83½ |
| " gen. gold 4s trust receipts. | 1921 | M. & N. | 52¾ | 25 | 35 | 16 | 18 | 9 |
| Omaha & St. Louis 1st 4s trust cert..... | 1937 | J. & J. | .. | .. | 50 | 37½ | 59¾ | 49½ |
| Oregon & California 1st mort. 5s..... | 1927 | J. & J. | 89 | 78 | 78 | 71½ | 72½ | 72½ |
| Oregon Improvement Co. 1st mort. 6s... | 1910 | J. & D. | 101 | 92 | 91⅞ | 72 | 108 | 88 |
| " " cons. gold 5s.. | 1939 | A. & O. | 55 | 33 | 36 | 10 | 49 | 15 |
| " " trust receipts.. | .... | ..... | .. | .. | 35½ | 7 | 103¾ | 84½ |
| Oregon Railway & Nav. 1st mort. 6s.... | 1909 | J. & J. | 112⅜ | 106¾ | 113¾ | 104 | 116¾ | 110 |
| " " cons. 4s..... | 1946 | J. & D. | .. | .. | 82¾ | 79⅝ | 94¼ | 80 |
| " " cons. 5s ..... | 1925 | J. & D. | 101 | 74 | 96 | 92 | .. | .. |
| " " eng. tr. certs... | .... | ..... | 103¾ | 73 | 100 | 90 | .. | .. |
| " " col. trust 5s.... | 1919 | M. & S. | 73 | 36 | .. | .. | .. | .. |
| " " eng. tr. certs... | .... | ..... | 73 | 56⅞ | 67½ | 58 | .. | .. |
| Oregon Short Line 1st 6s..... | 1922 | F. & A. | .. | .. | .. | .. | 124 | 113⅜ |
| " " tr. rcts..... | 1922 | F. & A. | .. | .. | .. | .. | 119 | 111¾ |
| " " Utah & Nor. 1st 7s. | 1908 | J. & J. | .. | .. | .. | .. | 119½ | 114 |
| " " " " " gold 5s | 1926 | J. & J. | .. | .. | .. | .. | 102 | 102 |
| " " 1st con. 5s..... | 1946 | J. & J. | .. | .. | .. | .. | 99¾ | 86 |
| " " non-cum. inc. A 5s.. | .... | Sept. | .. | .. | .. | .. | 61⅜ | 44 |
| " " " " B. col.tr | .... | Oct. | .. | .. | .. | .. | 40¾ | 36 |
| Pa. R. R. Co.'s guar. 4½s., 1st coup .... | 1921 | J. & J. | 116¼ | 109⅛ | 113¾ | 105½ | 115⅜ | 109¾ |
| " 1st reg..... | 1921 | J. & J. | 117 | 108 | 112 | 109⅛ | 114¾ | 109½ |
| " P C.C.& St.L.con.4½s A | 1940 | A. & O. | 114¾ | 105 | 111½ | 105 | 112 | 106⅛ |
| " " " B | 1942 | A. & O. | 112 | 105 | 112¼ | 103½ | 111⅝ | 108¼ |
| " " " C | 1942 | M. & N. | .. | .. | 110½ | 106 | 111 | 111 |
| " " " 4s D | 1942 | M. & N. | .. | .. | 102⅛ | 101 | 102 | 101½ |
| " Pitts. C. & St. L. 1st con. 7s | 1900 | F. & A. | 115 | 114 | 111 | 111 | 111¾ | 109½ |
| " registered .... ..... | .... | ..... | 112⅜ | 112⅛ | .. | .. | 109¾ | 109 |
| " P., Ft. W. & C. 1st m. 7s | 1912 | J. & J. | 142 | 138⅛ | 140¾ | 139 | 142 | 135 |
| " " 2d m. 7s | 1912 | J. & J. | 139 | 137 | 138½ | 134½ | 142½ | 136 |
| " " 3d m. 7s | 1912 | A. & O. | 131 | 131 | 126 | 126 | .. | .. |
| " Clev. & Pitts. s. f. 7s..... | 1900 | M. & N. | 120 | 117 | 117 | 111 | 113¾ | 110½ |
| " " gtd.q.m.4½s A | 1942 | J. & J. | 113⅜ | 113⅜ | .. | .. | .. | .. |
| " St. L. V. & T. H. 1st m. g. 7s | 1897 | J. & J. | 106 | 105 | 104¾ | 100½ | .. | .. |
| " " 2d m. 7s. | 1898 | M. & N. | 105¼ | 106 | 102 | 102 | 102 | 101 |
| " St. L. V. & T. H. 2d gtd. 7s | 1898 | M. & N. | 107⅜ | 105 | 105½ | 100 | .. | .. |
| " G. R. & I. Ex. 1st g. 4½. | 1941 | J. & J. | 111⅝ | 105 | 107 | 107 | .. | .. |
| " G. Rapids & Ind. gen. 5s. | 1924 | M. & S. | 90 | 90 | .. | .. | .. | .. |
| Un. N. J. R. R. & Coal Co. gen. 4s... | 1944 | M. & S. | 114½ | 114½ | 113¾ | 112 | 114½ | 112¼ |
| Chicago, St. L. & Pitts. 1st con. 5s.. | 1932 | A. & O. | 118½ | 114 | 117½ | 115 | 115 | 110½ |
| People's Gas & C., Chicago, 1st gld. 6s.. | 1904 | ..... | .. | .. | 112 | 106 | 112½ | 108½ |
| " " " 2d gld. 6s.. | 1904 | ..... | .. | .. | 107 | 101 | 109 | 104 |
| " " " 1st c. g. 6s.. | 1943 | ..... | .. | .. | 102½ | 92½ | 117 | 100 |
| " Chi. Gas. L. & C., 1st gu. g. 5s. | 1937 | ..... | .. | .. | 95¼ | 82 | 107½ | 93 |
| " Consol. of Chic., 1st gu. g. 5s. | 1936 | ..... | .. | .. | .. | .. | 104¼ | 83¾ |
| " Equit. G. & F., Chi., 1st gu. 6s. | 1905 | ..... | .. | .. | .. | .. | 107 | 95 |
| Peoria, Dec. & Evansville 1st mort. 6s.... | 1920 | J. & J. | 104 | 92 | 102 | 98½ | 104 | 92 |
| " " E. Div. 1st m. 6s | 1920 | M. & S. | 103¾ | 93 | 102 | 101 | 106 | 91 |
| " " 2d mort. gold 5s | 1926 | M. & N. | 36½ | 25 | 31 | 26 | 27½ | 10 |
| " " trust receipts... | .... | ..... | 37 | 33 | 28 | 22 | 96¾ | 95½ |
| Peoria & Pekin U'n 1st mort. gold 6s.... | 1921 | Q., F. | .. | .. | .. | .. | 114 | 112½ |
| " 2d mort. gold 4½s..... | 1921 | M. & N. | 71½ | 67 | 80 | 68 | 90 | 75½ |
| Phila. & Reading gen. mort. gold 4s..... | 1958 | J. & J. | 91½ | 67 | 87½ | 83 | .. | .. |
| " registered ..... | 1958 | J. & J. | 91½ | 67 | 79¾ | 79¾ | .. | .. |
| " eng. Tr. Co. certs.... | .... | ..... | 75 | 75 | 82 | 67 | 82 | 79⅛ |
| " Tr. Co. cts., unstamped .... | .... | ..... | 91⅜ | 78¼ | 93 | 80 | 81 | 81 |
| " 1st preference income.. | 1958 | F. | 41½ | 18¾ | 18¼ | 18¼ | .. | .. |
| " trust receipts..... | .... | ..... | .. | .. | 49⅞ | 22¾ | 48 | 39 |
| " 2d preference income.. | 1958 | F. | 25¾ | 9 | 10 | 5¾ | .. | .. |
| " trust receipts..... | .... | ..... | .. | .. | 39 | 10⅛ | 36⅜ | 29 |

| Name of Bond. | Due. | Interest Payable. | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|---|
| Philadelphia & Reading— | | | | | | | | |
| " 3d preference income.. | 1958 | F. | 19½ | 6 | 13½ | 3½ | .. | .. |
| " trust receipts..... | .... | ..... | .. | .. | 36⅞ | 9 | 33 | 30¾ |
| " 3d preference conv..... | 1958 | F. | 16½ | 10½ | 5¼ | 3½ | .. | .. |
| " deferred income bonds. | .... | ..... | 4¾ | ⅛ | 2 | ¾ | .. | .. |
| " trust receipts..... | .... | ..... | .. | .. | 5¾ | 1 | .. | .. |
| Pittsburg Junction 1st 6s..... | 1922 | J. & J. | .. | .. | 124 | 124 | .. | .. |
| Pitts., Painsville & Fairport 1st gold 5s.. | 1916 | J. & J. | 95½ | 95 | .. | .. | .. | .. |
| Pitts. & Western 1st gold 4s..... | 1917 | J. & J. | 88¾ | 75 | 77 | 64 | 80 | 66 |
| " " mtg. 5s..... | 1941 | M. & N. | 79⅞ | 79 | .. | .. | 33½ | 33½ |
| Pitts., Shen. & L. Erie 1st 5s..... | 1940 | A. & O. | 89 | 84 | 94½ | 82½ | 106½ | 95 |
| " " 1st cons. 5s..... | 1943 | J. & J. | 84½ | 84½ | 83½ | 83 | 98 | 98 |
| Pleasant Valley Coal Co. 1st gold 6s.... | 1920 | M. & N. | 106⅞ | 101½ | .. | .. | .. | .. |
| Proctor & Gamble Co. 1st 6s..... | 1940 | J. & J. | 117 | 117 | .. | .. | .. | .. |
| Rio Grande Junc. 1st 5s..... | 1939 | J. & D. | .. | .. | 87 | 87 | 90 | 90 |
| Rio Grande So. 1st 5s..... | 1940 | J. & J. | 65 | 61 | 67½ | 62½ | 63½ | 63½ |
| Rio Grande W., 1st g. 4s..... | 1939 | J. & J. | 79¾ | 63 | 77 | 63 | 84 | 70½ |
| St. Jo & G. I. 1st mort. 6s..... | 1925 | M. & N. | 63¼ | 52 | 41 | 40 | .. | .. |
| " " trust receipts..... | .... | ..... | 66 | 51 | 51¾ | 37 | 61 | 47¾ |
| " " 2d income 5s..... | 1925 | J. & J. | 11 | 7⅛ | 5 | 3 | 14½ | 13½ |
| " " Kan. C. & O. 1st gold 5s. | 1927 | J. & J. | 37½ | 33 | .. | .. | .. | .. |
| St. L., A. & T. H., Bell. & S. Ill. 1st m. 8s . | 1896 | A. & O. | 106½ | 103 | .. | .. | .. | .. |
| " " 1st 5s ..... | 1914 | J. & D. | 106¾ | 102½ | 107½ | 99 | 105⅛ | 104½ |
| " " Bell. & Carond't 1st 6s | 1923 | J. & D. | 103 | 100⅛ | 115 | 115 | .. | .. |
| Chic., St. L. & Paducah 1st guar. 5s. | 1917 | M. & S. | 102 | 97½ | 102½ | 101 | 106 | 106 |
| St. L. Southern, 1st gold 4s..... | 1931 | M. & S. | 86 | 86 | 87 | 80 | 90 | 90 |
| St. L. & San F. 2d mort. 6s, class A.... | 1906 | M. & N. | 115½ | 112¾ | 118½ | 112 | 115 | 112 |
| " 2d mort. 6s, class B.... | 1906 | M. & N. | 118 | 111¾ | 117½ | 110½ | 116½ | 112 |
| " 2d mort. 6s, class C.... | 1906 | M. & N. | 118 | 111 | 118 | 108 | 115¾ | 111¾ |
| " gen. mort. 6s..... | 1931 | J. & J. | 112 | 102 | 113 | 101½ | 119⅜ | 108⅛ |
| " gen. mort. 5s..... | 1931 | J. & J. | 99½ | 89 | 99¾ | 80 | 105⅞ | 94½ |
| " 1st trust gold 5s..... | 1987 | A. & O. | 86 | 76 | 90¾ | 86½ | 95 | 86 |
| " con. guar. 4s..... | 1990 | A. & O. | 56½ | 44 | 38 | 25 | .. | .. |
| " trust receipts..... | .... | ..... | .. | .. | 30 | 25 | .. | .. |
| " Ft. S. & Van B. tr. 6s.. | 1910 | A. & O. | 102 | 100 | 104 | 98 | 110 | 105 |
| St. Louis Southwestern 1st 4s..... | 1989 | M. & N. | 82½ | 62 | 76 | 65 | 76⅛ | 59¾ |
| " " 2d inc. 4s..... | 1989 | J. & J. | 40⅞ | 16⅛ | 32 | 23½ | 31¼ | 15 |
| St. Louis & San Francisco R. R. g. 4s... | 1996 | J. & J. | .. | .. | 66¾ | 64 | .. | .. |
| St. Paul City Cable consol. 5s..... | 1937 | J. & J. | .. | .. | 90 | 88 | 91 | 90 |
| " " guaranteed 5s..... | 1907 | J. & J. | .. | .. | 90 | 90 | .. | .. |
| St. Paul & Duluth 1st mort. 5s. ..... | 1931 | F. & A. | .. | .. | .. | .. | .. | .. |
| " 2d mort. 5s..... | 1917 | A. & O. | 105 | 102 | 103½ | 100 | 107¾ | 102 |
| St. Paul, Minn. & Manitoba 1st mort. 7s. | 1909 | J. & J. | 114 | 109 | 110 | 103 | 107 | 105½ |
| " " 2d mort. 6s. | 1909 | A. & O. | 123 | 116 | 119½ | 114 | 122¾ | 118¾ |
| " Dakota Ext. 6s..... | 1910 | M. & N. | 123½ | 115 | 121¾ | 113½ | 122¾ | 116¾ |
| " 1st con. 6s..... | 1933 | J. & J. | 124 | 115½ | 124½ | 117 | 130 | 123 |
| " registered..... | 1933 | J. & J. | 120 | 115 | .. | .. | .. | .. |
| " 1st con. 6s reduced to 4½s. | 1933 | J. & J. | 106½ | 100¾ | 106 | 100 | 108½ | 102½ |
| " registered..... | 1933 | J. & J. | 100 | 100 | .. | .. | 106½ | 106½ |
| " Montana ext. 1st gold 4s.. | 1937 | J. & D. | 95⅛ | 84½ | 90¾ | 84¾ | 95 | 87¾ |
| " " registered ..... | 1937 | J. & D. | 89 | 85 | .. | .. | 89½ | 85 |
| " Mont. Cen. 1st 6s, int. guar. | 1937 | J. & J. | 120 | 113 | 116 | 111 | 122½ | 114¾ |
| " " guar. 5s..... | 1937 | J. & J. | 105¾ | 99 | 103 | 99 | 108 | 103 |
| " Minn. Union 1st 6s..... | 1922 | J. & J. | 125 | 116½ | 125 | 120⅛ | 126 | 123 |
| " Ea. Minn. div. 1st 5s..... | 1908 | A. & O. | 105¼ | 102 | 107 | 100½ | 108 | 105¼ |
| " W. & S. F. 1st 5s..... | 1938 | J. & D. | .. | .. | 106¾ | 106¾ | 111 | 106 |
| San Antonio & Aransas Pass 1st guar. 4s | 1943 | J. & J. | 68 | 52 | 59 | 45 | 63 | 54⅞ |
| San Fran. & Nor. Pac. 1st s. f. 5s..... | 1919 | J. & J. | 102¾ | 100¾ | 100 | 100 | 100½ | 100½ |
| Sav., Fla. & West. 1st 6s..... | 1934 | A. & O. | 117 | 112 | .. | .. | 114 | 114 |
| Seaboard & Roanoke 1st 5s. ..... | 1926 | J. & J. | 101 | 98¾ | 98 | 98 | .. | .. |
| So. Car. & Georgia 1st 5s..... | 1919 | M. & N. | 98¼ | 92 | 97 | 89 | 95½ | 87½ |
| Southern Railway 1st con. gold 5s ..... | 1994 | J. & J. | 99¼ | 84½ | 94½ | 76 | 95⅛ | 87½ |
| Columbia & Greenville 1st mort. 5-6s. | 1916 | J. & J. | 115½ | 113¾ | 113¾ | 110 | 119 | 115½ |
| East Tenn., Va. & Ga. 1st mort 7s.. | 1900 | J. & J. | 116 | 111 | 113¾ | 106¾ | 111 | 107¾ |
| " " 1st consol. 5s..... | 1956 | J. & J. | 111 | 102¼ | 109½ | 100 | 112 | 107 |

| Name of Bond. | Due. | Interest Payable. | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|---|
| Southern Railway— | | | | | | | | |
| East Tenn., Va. & Ga. divisional 5s. | 1930 | J. & J. | 115¼ | 109 | 112¾ | 110 | 116 | 112 |
| Knox. & Ohio, 1st 6s, gold..... | 1925 | J. & J. | 118 | 111½ | 116 | 110½ | 117 | 112 |
| Alabama Central, 1st 6s..... | 1918 | J. & J. | 112½ | 110½ | 109 | 107¾ | 112¾ | 109¾ |
| Georgia Pacific 1st 5s-6s..... | 1922 | J. & J. | 115 | 107½ | 114 | 103 | 122½ | 107½ |
| Richmond & Danville deb. 5s..... | 1927 | A. & O. | 100⅛ | 91 | 101½ | 88 | 101 | 95 |
| " Equip. s. f. gold 5s | 1909 | M. & S. | 100 | 95 | 100 | 98 | 101 | 100 |
| " W. O. & W. 1st 4s | 1924 | F. & A. | 79½ | 79½ | .. | .. | 84 | 81 |
| " con. gold 6s.. .... | 1915 | J. & J. | 122½ | 118 | 121¾ | 110¾ | 124¾ | 117¾ |
| Virginia Midland gen. mort. 5s..... | 1936 | M. & N. | 104 | 91¾ | 105 | 87⅝ | 104½ | 100 |
| " " gen. 5s, stamped... | 1936 | M. & N. | 103½ | 92 | 104¾ | 93 | 103½ | 99½ |
| West North Car. 1st con. 6s..... | 1914 | J. & J. | 116¾ | 109 | 114 | 103 | 116½ | 111½ |
| E. Tenn., reorg. lien 4-5s..... | 1938 | M. & S. | .. | .. | 92 | 89⅞ | 92½ | 86 |
| South Pacific of Ariz. guar. 1st 6s...1909-1910 | | J. & J. | 101½ | 86 | 97 | 92 | 105 | 90 |
| " of Cal. 1st gold 6s.....1905-1912 | | A. & O. | 115 | 109½ | 112 | 106½ | 109 | 105⅛ |
| " " 1st consol. guar. 5s. | 1937 | M. & N. | 95½ | 88 | 92¾ | 85 | 94 | 85 |
| " Austin & N.W. 1st 5s,..... | 1941 | J. & J. | 94⅜ | 84 | 89 | 81 | 89¾ | 82 |
| " of New Mexico 1st 6s..... | 1911 | J. & J. | 110 | 99¾ | 106 | 101½ | 108½ | 102 |
| South Yuba Water Co. (N. Y.) con. 6s.. | 1923 | J. & J. | 103 | 101 | 102½ | 100½ | 101 | 101 |
| Standard Rope & Twine 1st 6s..... | 1946 | F. & A. | .. | .. | 80 | 69½ | 79⅛ | 53 |
| " " incomes, gold 5s. | 1946 | ..... | .. | .. | 25 | 25 | 28½ | 10 |
| Tenn. C. & I. & R. R., Tenn. Div. 1st g. 6s. | 1917 | A. & O. | 96¼ | 77 | 93 | 72 | 89½ | 79 |
| " " Birm. Div. 1st con. 6s | 1917 | J. & J. | 99 | 78 | 95 | 79¾ | 91 | 79 |
| Cahaba Coal Co. 1st 6s..... | 1922 | J. & D. | 84 | 84 | .. | .. | .. | .. |
| DeBardeleben C. & I. Co. g. 6s.... | 1910 | F. & A. | 92 | 85 | .. | .. | 83 | 80½ |
| Term. R. R. of St. Louis 1st 4½s..... | 1939 | A. & O. | .. | .. | .. | .. | 111½ | 109 |
| 1st con. g. 5s..... | 1944 | F. & A. | 103¾ | 99 | 105½ | 100 | 108½ | 103½ |
| St. L. M. Bdge. Term. g. 5s..... | 1930 | A. & O. | 105½ | 103⅜ | .. | .. | 103 | 103 |
| Texas & N. O., 1st 7s..... | 1905 | F. & A. | 110 | 110 | 108 | 108 | 111 | 111 |
| " " 1st con. gold 5s..... | 1943 | J. & J. | 95¾ | 89 | 96⅝ | 92 | 98¾ | 91¾ |
| " " Sabine Div., 1st mort., 6s. | 1912 | M. & S. | 108½ | 108¾ | 107½ | 107 | 106¼ | 106 |
| Texas & Pacific East. Div. 1st mort 6s... | 1905 | M. & S. | .. | .. | 107 | 104 | 108 | 105¾ |
| " 1st gold 5s..... | 2000 | J. & D. | 94¼ | 80 | 99 | 73 | 98 | 85¾ |
| " 2d gold income 5s..... | 2000 | March.. | 32 | 17 | 24¾ | 13¾ | 33½ | 18 |
| Third Ave. 1st gold 5s..... | 1937 | J. & J. | 122⅝ | 118 | 123 | 114 | 124½ | 120 |
| Toledo & Ohio Cen. 1st mort., gold, 5s.. | 1935 | J. & J. | 112¼ | 105 | 109¾ | 105 | 108 | 101¾ |
| " West Div. 1st g. 5s. | 1935 | A. & O. | 111½ | 105 | 109 | 105 | 104½ | 104 |
| Kanawha & Mich. 4s..... | 1990 | A. & O. | 83½ | 76½ | 83 | 76 | 81 | 74 |
| Toledo, Peoria & Western 1st guar. 4s... | 1917 | J. & J. | 81¼ | 70 | 80 | 67 | 73 | 60 |
| Toledo, St. Louis & K. C. 1st gold 6s... | 1916 | J. & D. | 80½ | 57 | 75 | 70 | 91 | 66½ |
| " " 1st 6s trust receipts. | .... | ..... | 81¾ | 57 | 77 | 62½ | 91 | 66½ |
| Ulster & Delaware 1st cons. 5s..... | 1928 | J. & D. | 105¼ | 102½ | 103½ | 99 | 103 | 98 |
| Union Pacific 1st mort. 6s..... | 1896 | J. & J. | 110¾ | 102 | 106 | 98 | 104¾ | 101 |
| " trust receipts, ex. mat. cpns. | .... | ..... | .. | .. | 102¾ | 95 | 117 | 100 |
| " 1st mort. 6s..... | 1897 | J. & J. | 111 | 102¾ | 107 | 100 | 104¾ | 101 |
| " trust receipts, ex. mat. cpns. | .... | .. ... | .. | .. | 103 | 95 | 117 | 99½ |
| " 1st mort. 6s..... | 1898 | J. & J. | 111½ | 102½ | 107 | 97 | 105 | 101⅛ |
| " trust receipts, ex. mat. cpns. | .... | ..... | .. | .. | 103¼ | 90 | 116¾ | 100 |
| " 1st mort. 6s..... | 1899 | J. & J. | 111 | 103½ | 108 | 100 | 105½ | 101⅞ |
| " trust receipts, ex. mat. cpns. | .... | ..... | .. | .. | 103⅛ | 93 | 116½ | 110¼ |
| " ext. sinking fund 8s..... | 1899 | M. & S. | 101¼ | 89 | 97⅛ | 73 | 95 | 85 |
| " col. trust 6s..... .... | 1908 | J. & J. | 100 | 87 | 97½ | 93 | 103 | 97 |
| " " 5s..... | 1907 | J. & D. | 80 | 70¾ | 75 | 75 | 83 | 72 |
| " " 4½s..... | 1918 | M. & N. | 43½ | 43 | 54¾ | 45 | 53 | 45 |
| " " notes 6s..... | 1894 | F. & A. | 99 | 83 | 101½ | 91⅞ | 102 | 99 |
| Kansas Pacific 1st mort 6s..... | 1895 | F. & A. | 110⅛ | 103 | 111¼ | 102 | 115¼ | 108 |
| " 1st mort. 6s..... | 1896 | J. & D. | 111½ | 104¾ | 112½ | 103 | 115¼ | 111½ |
| " tr. rcts., ex. mat. cpns. | .... | ..... | .. | .. | 95 | 91 | 115¼ | 100½ |
| " Denver Div. 6s, assd.. | 1899 | M. & N. | 114¾ | 103½ | 115 | 106 | 120½ | 113½ |
| " trust rcts, ex. mat. cpns. | .... | ..... | .. | .. | 99 | 94 | 118 | 96 |
| " 1st con. 6s..... | 1919 | M. & N. | 85¾ | 62 | 70½ | 60 | .. | .. |
| " trust receipts..... | .... | ..... | .. | .. | 77½ | 56¾ | 103 | 67 |
| Atchison, Colorado & Pacific 1st 6s. | 1905 | Q., F. | 49½ | 35 | 39⅞ | 22 | 36½ | 25 |
| Atchison Jew'l Co. & W. 1st 6s..... | 1905 | Q., F. | 42½ | 37 | 37½ | 27 | 29 | 27 |
| Oregon S. L. & Utah N. con. 5s.... | 1910 | A. & O. | 60⅞ | 39 | 67 | 55 | .. | .. |

| Name of Bond. | Due. | Interest Payable. | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|---|
| Union Pacific— | | | | | | | | |
| Oregon S. L. & Utah N. trust rcts... | .... | ..... | .. | .. | 69 | 48 | 86⅛ | 73 |
| " " col. tr. 5s.. | 1919 | M, & S. | 36½ | 21 | 27½ | 27½ | .. | .. |
| Oregon Short Line 1st mort. 6s..... | 1922 | F. & A. | 110¼ | 88 | 115 | 101½ | .. | .. |
| " " trust receipts.... | .... | ..... | .. | .. | 115 | 100 | .. | .. |
| Utah Southern gen. mort. 7s..... | 1909 | J. & J. | 67 | 64 | 68 | 64 | .. | .. |
| " trust receipts..... | .... | ..... | .. | .. | 67½ | 59 | 81⅛ | 72 |
| " 1st ext. 1st mort. 7s.. | 1909 | J. & J. | 64 | 61 | 68 | 64¾ | .. | .. |
| " trust receipts..... | .... | ..... | .. | .. | 68 | 56 | 77¾ | 64 |
| U. P. L. & Col. 1st gold 5s..... | 1918 | A. & O. | 47 | 31 | 35⅝ | 20½ | 36 | 19 |
| U. P. Den. & Gulf 1st con. gold 5s.. | 1939 | J. & D. | 46¼ | 30 | 40⅞ | 25½ | 52 | 45 |
| Utah & Northern 1st 7s..... | 1908 | J. & J. | .. | .. | 118 | 114 | .. | .. |
| " " cons. 5s ..... | 1926 | J. & J. | 92 | 86 | 100 | 95 | .. | .. |
| U. S. Cordage 1st col. g. 6s, trust receipts. | 1924 | ..... | 50⅜ | 22½ | 36¾ | 14 | .. | .. |
| United States Leather S. F. deb. 6s. ... | 1913 | M. & N. | 115 | 110 | 112 | 108 | 116¼ | 110 |
| Wabash R. R. 1st gold 5s..... | 1939 | M. & N. | 109½ | 100 | 109 | 99 | 108¼ | 101⅜ |
| " " 2d gold 5s..... | 1939 | F. & A. | 81 | 63¼ | 77¾ | 66 | 81¼ | 63½ |
| " " Debentures series B..... | 1939 | J. & J. | 35 | 21 | 28 | 18½ | 33½ | 18½ |
| St. L., K. C. & N., St. Chas. B'dge 1st 6s | 1908 | A. & O. | 108 | 105 | 108 | 102 | 111 | 105¼ |
| North Missouri 1st mort. 7s..... | 1895 | J. & J. | 103⅜ | 101⅛ | .. | .. | .. | .. |
| D. & Chicago Ex. 1st 5s..... | 1940 | J. & J. | 100 | 95 | 100¼ | 90 | 101½ | 92 |
| Western Gas col. tr. g. 5s..... | 1933 | M. & N. | .. | .. | .. | .. | 105 | 103 |
| West. N. Y. & Penna. 1st 5s..... | 1937 | J. & J. | 111⅛ | 102¼ | 108½ | 100 | 109½ | 104½ |
| " " 2d mort., gold ... | 1927 | A. & O. | .. | .. | .. | .. | .. | .. |
| " " 2d mort. trust rec. | .... | ..... | .. | .. | .. | .. | .. | .. |
| Western Union deb. 7s..... | 1900 | M. & N. | 114 | 112 | 110 | 105 | 105½ | 105 |
| " reg. 7s..... | 1900 | M. & N. | 110 | 110 | 107 | 105 | 107 | 104½ |
| " col. trust coup. 5s..... | 1938 | J. & J. | 111⅛ | 106 | 108½ | 101 | 111 | 106½ |
| West Va., Central & Pittsburgh 1st 6s.. | 1911 | J. & J. | 110¼ | 106½ | 108 | 108 | .. | .. |
| Wheeling & Lake Erie 1st 5s..... | 1926 | A. & O. | 106 | 97½ | 102½ | 96 | 93 | 85 |
| " " Wh'ling Div. 1st 5s | 1928 | J. & J. | 95 | 91¼ | 90 | 90 | 90 | 70 |
| " " ext. & imp. 5s.... | 1930 | F. & A. | 93 | 91 | 92½ | 91 | 70 | 70 |
| " " cons. 4s..... | 1992 | J. & J. | 72¾ | 71¼ | 67⅛ | 58 | .. | .. |
| Wheeling L. E. & Pitts. Coal 1st 5s..... | 1919 | J. & J. | .. | .. | 71 | 66½ | .. | .. |
| Wisconsin Central 1st 5s..... | 1937 | J. & J. | 62 | 35 | 43 | 26¼ | 38⅞ | 31⅛ |
| " " Income 5s..... | 1937 | A. & O. | 17 | 5 | 14½ | 6 | 7½ | 4⅛ |

## MISCELLANEOUS STOCKS AT NEW YORK.

The following show the highest and lowest prices at which actual sales of the following various stocks and bonds were made at public sale and auction during the years of 1895, 1896 and 1897:

### NEW YORK AND BROOKLYN RAILWAY STOCKS AND BONDS.

| NEW YORK. | 1895. Highest. | 1895. Lowest. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|
| Bleecker Street & Fulton Ferry..... | .. | .. | .. | .. | 33¾ | 29½ |
| " " 1st mort... | .. | .. | .. | .. | 109 | 106 |
| Broadway & Seventh Avenue..... | 197½ | 190¼ | 200 | 190 | 208 | 190 |
| " " 1st mort..... | .. | .. | 107 | 102 | 108⅝ | 105½ |
| " " 2d mort..... | .. | .. | 109 | 104 | 112 | 108 |
| Central Cross Town..... | .. | .. | .. | .. | 245 | 200 |
| " " 1st mort..... | .. | .. | .. | .. | .. | .. |
| Central Park, N. & E. River..... | .. | .. | 170 | 155 | 175 | 156 |
| " " " cons. mort.. | 118¾ | 118¾ | 112 | 108 | .. | .. |
| " " " 8s guar. .... | 162¼ | 162¼ | .. | .. | .. | .. |
| Christopher & Tenth Street..... | 152½ | 152½ | .. | .. | 162 | 150 |
| " " bonds..... | 109¼ | 109¼ | .. | .. | .. | .. |
| Dry Dock, E. B'way & Battery..... | 170 | 168 | 171 | 155 | 185 | 143 |
| " " " 1st mort. cons. | .. | .. | .. | .. | .. | .. |
| " " " scrip..... | .. | .. | 101⅜ | 101⅜ | 102 | 95 |

| NEW YORK. | 1895. Highest. | 1895. Lowest. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|
| Eighth Avenue | 326 | 325 | 350 | 320 | 338 | 295 |
| " scrip | .. | .. | .. | .. | .. | .. |
| Forty-second, M. & St. Nicholas ave | 53 | 53 | 65 | 45 | .. | .. |
| " " 1st mort | .. | .. | 115 | 112 | 50 | 30 |
| " " 2d income | .. | .. | 70 | 60 | 118 | 113 |
| Forty-second & Grand Street | 314 | 314 | .. | .. | 80 | 55 |
| " " 1st mort | .. | .. | 116½ | 116½ | 325 | 300 |
| Houston Street & Pavonia Ferry | .. | .. | .. | .. | .. | .. |
| " " 1st mort. | .. | .. | .. | .. | .. | .. |
| Ninth Avenue | .. | .. | 160 | 150 | 165 | 160 |
| Second Avenue | 155¾ | 143 | 168 | 142 | 150 | 120 |
| " cons | 111⅜ | 111⅜ | 110 | 106 | 108½ | 105 |
| " debenture | .. | .. | .. | .. | .. | .. |
| Sixth Avenue | 220 | 210⅞ | 202 | 190 | 196 | 162 |
| Suburban Traction 1st 5s, 1923 | 26 | 26 | .. | .. | .. | .. |
| Third Avenue | 196½ | 156 | 179½ | 150 | 174 | 145 |
| " bonds | .. | .. | .. | .. | .. | .. |
| " rights | .. | .. | .. | .. | .. | .. |
| Twenty-third Street stock | .. | .. | .. | .. | .. | .. |
| " " 5s deb | .. | .. | .. | .. | .. | .. |
| **BROOKLYN.** | | | | | | |
| Atlantic Avenue | .. | .. | .. | .. | .. | .. |
| " 1st mort. bonds | .. | .. | .. | .. | .. | .. |
| " consol | 107⅜ | 107⅜ | .. | .. | 106 | 100 |
| Broadway | .. | .. | .. | .. | .. | .. |
| " bds | .. | .. | .. | .. | .. | .. |
| Brooklyn City and Newtown | .. | .. | .. | .. | .. | .. |
| Brooklyn City | 180⅜ | 156¼ | 175 | 155 | 192 | 172¼ |
| " 1st mort | 114⅛ | 110 | .. | .. | .. | .. |
| Brooklyn Elevated | 20 | 20 | 20 | 3 | 10 | ⅛ |
| Brooklyn Rapid Transit 5s | .. | .. | 78 | 78 | .. | .. |
| Brooklyn Traction, preferred | .. | .. | 55 | 43 | .. | .. |
| Coney Island & Brooklyn | .. | .. | .. | .. | .. | .. |
| " " cons. bonds | 104 | 104 | .. | . | .. | .. |
| Fulton Elevated 5s | .. | .. | .. | .. | .. | .. |
| Grand Street & Newtown bonds | .. | .. | .. | .. | .. | .. |
| Grand Street & P. P. & Flatbush | .. | .. | .. | .. | .. | .. |
| " " " 1st mort. | .. | .. | .. | . | .. | .. |
| " " " 2d mort. | .. | .. | .. | . | .. | .. |
| Long Island City & Newtown 1st 6s | .. | .. | .. | .. | .. | .. |
| " " conv. 6s | .. | .. | .. | .. | .. | .. |
| " " 3d 6s | .. | .. | 61½ | 61½ | .. | .. |
| Long Island Traction | .. | .. | .. | .. | .. | .. |
| " " col. tr. 6s | 71½ | 70½ | .. | .. | .. | .. |
| Newtown, W'msburgh & Flatbush bonds | .. | .. | .. | .. | .. | .. |
| People's Traction | .. | .. | .. | .. | .. | .. |
| Seaside & B'klyn B. Elevated 1st 5s | .. | .. | .. | .. | 75 | 50 |
| South Brooklyn Central 1st 7s bonds | .. | .. | .. | .. | .. | .. |
| " " 2d 6s | .. | .. | .. | .. | .. | .. |
| Van Brunt Street & Erie Basin | .. | .. | 25½ | 25½ | .. | .. |

## PUBLIC SALES OF BANK STOCKS.—NEW YORK.

| Name of Bank. | Par Value of Shares. | 1895. Highest. | 1895. Lowest. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|---|
| America, Bank of | $100 | 346 | 345 | 325 | 313 | 355 | 331½ |
| American Exchange | 100 | 172 | 154 | 173 | 166¾ | 174½ | 166 |
| Astor Place | 100 | ... | ... | 246½ | 246½ | 230 | 224⅞ |
| Bowery | 100 | ... | ... | ... | ... | 329½ | 310 |
| Broadway | 25 | 255 | 233 | 245 | 227 | 242 | 227 |
| Butchers' and Drovers' | 25 | 160 | 145 | 146 | 131 | 127¾ | 90 |
| Central National | 100 | 125 | 117½ | 131 | 123 | 165 | 156 |
| Chase National | 100 | ... | ... | ... | ... | ... | ... |

| Name of Bank. | Par Value of Shares. | 1895. Highest. | 1895. Lowest. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|---|
| Chatham | $25 | 343½ | 325 | 302½ | 292½ | 297½ | 290 |
| Chemical | 100 | 4,250 | 4,125 | 4,260 | 4,025 | 4,300 | 4,105 |
| Citizens | 25 | 135 | 135 | 135 | 125 | 132 | 127 |
| City | 100 | ... | ... | ... | ... | ... | ... |
| Clinton | 100 | 95 | 70 | 90 | 65 | ... | ... |
| Colonial | 100 | 98 | 98 | ... | ... | ... | ... |
| Columbia | 100 | ... | ... | 188 | 185 | 175 | 152½ |
| Commerce, National Bank of | 100 | 210½ | 180 | 206 | 195 | 211¼ | 203½ |
| Continental | 100 | 132 | 122 | 136½ | 135 | 137 | 131 |
| Corn Exchange | 100 | 298 | 275½ | 297 | 286 | 302 | 290 |
| East River | $25 | 135 | 135 | 139 | 136 | 138¼ | 138¼ |
| Eleventh Ward | 25 | ... | ... | ... | ... | ... | ... |
| Empire State | 100 | 103⅜ | 103⅜ | ... | ... | ... | ... |
| Fifth Avenue | 100 | 3,230 | 2,950 | 3,275 | 3,000 | 3,100 | 2,970 |
| Fifth National | 100 | ... | ... | 255 | 255 | ... | ... |
| First National | 100 | ... | ... | ... | ... | ... | ... |
| First National, Jersey City | ... | ... | ... | 300 | 295⅛ | ... | ... |
| First National of Staten Island | 100 | ... | ... | 128½ | 120 | . . | ... |
| Fourteenth Street | 100 | 170 | 170 | ... | ... | ... | ... |
| Fourth National | 100 | 190 | 175¼ | 185 | 162½ | 195 | 172 |
| Franklin National | 100 | 100 | 95 | 85 | 70 | 75 | 50 |
| Gallatin | 50 | 308½ | 305 | 310 | 290 | 310 | 310 |
| Gansevoort | 50 | ... | ... | 90⅛ | 90⅛ | ... | ... |
| Garfield | 100 | ... | ... | ... | ... | ... | ... |
| German-American | 75 | 113 | 113 | 107 | 107 | 125 | 120 |
| German Exchange | 100 | 359½ | 359½ | 360 | 360 | ... | ... |
| Germania | 100 | 400 | 387½ | ... | ... | ... | ... |
| Greenwich | 25 | 175½ | 175½ | ... | ... | ... | ... |
| Hanover | 100 | 311 | 311 | ... | ... | 360 | 330 |
| Hamilton | 100 | ... | ... | 102¼ | 102¼ | 111¼ | 111¼ |
| Hide & Leather | 100 | ... | ... | 91 | 88 | ... | ... |
| Home | 100 | ... | ... | ... | ... | ... | ... |
| Hudson River | 100 | ... | ... | ... | ... | ... | ... |
| Importers' and Traders' | 100 | 520½ | 505 | 542 | 534½ | 537½ | 529¾ |
| Irving | 50 | 142¾ | 135 | 141 | 137½ | 151 | 140½ |
| Leather Manufacturers' | 100 | 170½ | 167 | 182½ | 170 | 170½ | 168⅛ |
| Lincoln | 100 | 670 | 565 | ... | ... | ... | ... |
| Liberty | 100 | ... | ... | ... | ... | ... | ... |
| Manhattan | 50 | 200¼ | 183 | 212⅝ | 203 | 230 | 220 |
| Market and Fulton | 100 | 220½ | 215 | 225 | 220 | 230 | 215 |
| Mechanics' | 25 | 195¼ | 180 | 201½ | 185 | 195 | 185 |
| Mechanics' and Traders' | 25 | 152½ | 131 | 140 | 115 | 125 | 111 |
| Mercantile | 100 | 179½ | 179½ | 183 | 170 | 170 | 170 |
| Merchants' | 50 | 138 | 130¾ | 137 | 131 | 149 | 140 |
| Merchants' Exchange | 50 | 115 | 109 | 115 | 108 | 124 | 121¾ |
| Metropolis | 100 | ... | ... | ... | ... | 475 | 442½ |
| Mt. Morris | 100 | ... | ... | ... | ... | 104 | 60 |
| Murray Hill | 50 | 330 | 220 | 219 | 101 | ... | ... |
| Mutual | 100 | ... | ... | ... | ... | ... | ... |
| Nassau | 50 | 155½ | 151 | 156 | 150 | 155 | 155 |
| National Union | 100 | ... | ... | ... | ... | ... | ... |
| New Amsterdam | 100 | 175⅜ | 160 | ... | ... | 253½ | 253½ |
| New York | 100 | 235 | 220 | 237½ | 215 | 241 | 232½ |
| New York Nat. Exchange Bank | 100 | ... | ... | 100 | 100 | ... | ... |
| New York County | 100 | 587 | 580 | ... | ... | 800 | 800 |
| Nineteenth Ward | 100 | 138 | 123⅛ | 125 | 123¼ | ... | ... |
| Ninth | 100 | 121 | 117 | 115 | 108½ | 105 | 92 |
| North America | 70 | 145 | 140 | 132 | 125 | 138 | 132 |
| Oriental | 25 | 204½ | 204½ | 200 | 191 | 185½ | 150 |
| Pacific | 50 | 187 | 187 | 185½ | 185½ | 176½ | 175 |
| Park | 100 | 277⅞ | 270 | 276 | 250 | 267½ | 255¼ |
| People's | 25 | 249 | 249 | ... | ... | 220 | 215½ |
| Phœnix | 20 | 116⅜ | 113¼ | 106 | 101 | 108½ | 90 |
| Plaza | 100 | ... | ... | ... | ... | ... | ... |
| Produce Exchange | 100 | 125 | 120 | ... | ... | 120½ | 120½ |

| Name of Bank. | Par Value of Shares. | 1895. Highest. | 1895. Lowest. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|---|
| Republic, National Bank of the.... | $100 | 156 | 152½ | 155 | 139½ | 160 | 149½ |
| Riverside..... | 100 | ... | ... | ... | ... | ... | ... |
| Seaboard..... | 100 | 168 | 168 | 173 | 170 | 170 | 170 |
| Second..... | 100 | ... | ... | 485 | 485 | . . | ... |
| Seventh National..... | 100 | 121 | 113¼ | 105 | 105 | 104 | 104 |
| Shoe and Leather..... | 100 | 95 | 91 | 97 | 90 | 96½ | 90 |
| Sixth National..... | 100 | ... | ... | ... | ... | ... | ... |
| Southern National..... | 100 | 165 | 141 | 111½ | 110 | ... | ... |
| State..... | 100 | ... | ... | ... | ... | ... | ... |
| State of New York, Bank of the... | 100 | 112 | 103 | 111½ | 106 | 116½ | 111 |
| Third ..... | 100 | 105¼ | 105 | 110 | 100 | ... | ... |
| Third National of Jersey City ..... | 100 | ... | ... | ... | ... | ... | ... |
| Tradesmen's. ..... | 40 | 100 | 93 | 95 | 90 | 102 | 85 |
| Twenty-third Ward..... | 100 | 100 | 100 | ... | ... | 100 | 100 |
| Union..... | 100 | 193¼ | 190½ | 216 | 200 | ... | ... |
| Union Square..... | 100 | ... | ... | ... | ... | ... | ... |
| United States..... | 100 | ... | ... | 205 | 200 | ... | ... |
| Western..... | 100 | 114 | 110 | 116½ | 110 | 138 | 114 |
| West Side ..... | 100 | ... | ... | ... | ... | 290 | 290 |
| Yorkville..... | 100 | ... | ... | ... | ... | ... | ... |

## INSURANCE STOCKS.—NEW YORK AND VICINITY.

| Name. | Par Value of Shares. | 1895. Highest. | 1895. Lowest. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|---|
| American..... | $50 | 120 | 60 | 99 | 90 | ... | ... |
| American Surety Co..... | 100 | 225½ | 225½ | 225 | 159 | 193¼ | 176 |
| American Union (Life)..... | 100 | 120 | 115½ | ... | ... | 69 | 40 |
| Bowery ..... | 25 | 89 | 80 | ... | ... | ... | ... |
| Broadway..... | 25 | 137 | 110 | 117½ | 103 | 100½ | 80 |
| Brooklyn (Life)..... | 100 | 120 | 120 | ... | ... | ... | ... |
| Citizens' ..... | 20 | ... | ... | 105 | 105 | 107 | 106 |
| Commonwealth..... | 100 | ... | ... | 86¼ | 84½ | 105 | 105 |
| Continental..... | 100 | 300 | 262½ | 298 | 298 | 346 | 346 |
| Eagle..... | 40 | 232 | 232 | 240 | 230 | 250¾ | 240 |
| Empire City..... | 100 | 70 | 68¼ | 92 | 81 | 103⅜ | 95½ |
| Equitable Life Society..... .... | ... | ... | ... | ... | ... | 501 | 501 |
| Exchange (Fire)..... | ... | ... | ... | ... | ... | ... | ... |
| Farragut..... | 50 | 75 | 75 | ... | ... | 93 | 93 |
| Fidelity and Casualty..... | 100 | 350 | 350 | 350 | 350 | 350 | 350 |
| Firemen's..... | ... | ... | ... | ... | ... | ... | ... |
| German Alliance (Fire)..... | ... | ... | ... | ... | ... | 173½ | 167½ |
| German-American..... | 100 | ... | ... | 315 | 315 | 406½ | 401 |
| Germania..... | 50 | 177 | 175¼ | 210 | 195 | 255 | 255 |
| Glens Falls..... | ... | ... | ... | ... | ... | ... | ... |
| Globe..... | 50 | ... | ... | 80 | 80 | 80 | 80 |
| Greenwich..... | 25 | ... | ... | ... | ... | ... | ... |
| Hamilton..... | 15 | ... | ... | ... | ... | 110 | ... |
| Hanover..... | 50 | 117⅜ | 107 | ... | ... | 132¾ | 131½ |
| Home..... | 100 | 156 | 140 | 162½ | 156¾ | ... | ... |
| Home (Life)..... | ... | 241 | 241 | ... | ... | ... | ... |
| Jersey City..... | ... | ... | ... | ... | ... | ... | ... |
| Kings County..... | 20 | 165 | 163¼ | 168 | 168 | ... | ... |
| Lawyers' Mtge. Ins..... | ... | ... | ... | ... | ... | 115 | 115 |
| Lawyers' Surety Company..... | 100 | 108¼ | 102 | 103 | 95 | 107 | 105 |
| Lawyers' Title Insurance Co..... | ... | 150½ | 136 | 150¾ | 146 | 153¼ | 146 |
| Lloyds Plate Glass Ins..... | ... | ... | ... | ... | ... | ... | ... |
| Manhattan (Life)..... | ... | 395 | 391 | 401 | 395 | 400 | 390 |
| Manufacturers' and Builders'..... | 100 | ... | ... | . . | ... | ... | ... |
| Metropolitan Plate Glass Ins..... | ... | ... | ... | 261 | 261 | 273 | 273 |
| Metropolitan Life Ins. (N. Y.).... | .. | ... | ... | ... | ... | 151 | 151 |
| Nassau..... | 50 | 150 | 150 | 138 | 138 | ... | ... |
| New York Fire..... | 100 | ... | ... | ... | ... | 105½ | 105½ |
| Niagara..... | 50 | 131 | 128 | 134½ | 134½ | 155½ | 144 |
| North River..... | 25 | ... | ... | ... | ... | 128 | 122 |

| Name of Bank. | Par Value of Shares. | 1895. Highest. | 1895. Lowest. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|---|
| Pacific | $25 | 127 | 127 | ... | ... | 146 | 141¼ |
| People's | ... | ... | ... | ... | ... | ... | ... |
| Peter Cooper | 20 | 130 | 130 | 132½ | 132½ | ... | ... |
| Phenix (Brooklyn) | 50 | 127 | 127 | 139½ | 132 | 163 | 159¼ |
| Phenix | 50 | 125½ | 125½ | 151 | 151 | ... | ... |
| Re-Assurance | 50 | ... | ... | ... | ... | ... | ... |
| Rutgers | 25 | 119½ | 111 | 125 | 119 | ... | ... |
| Stuyvesant | 25 | ... | ... | 80 | 80 | 85 | 85 |
| United States | 25 | 101 | 91½ | 111 | 97½ | 123 | 123 |
| United States Casualty Co | ... | 141¾ | 140 | 118 | 118 | 60 | 60 |
| United States (Life) | ... | 124¾ | 124¾ | ... | ... | 117½ | 117½ |
| Washington (Life) | ... | ... | ... | 162 | 162 | 160 | 175½ |
| Westchester | 10 | ... | ... | 171 | 171 | 221 | 206 |
| Williamsburgh City | 50 | 325½ | 325½ | ... | ... | 403 | 403 |

## BANK STOCKS.—BROOKLYN.

| Name of Bank. | Par Value of Shares. | 1895. Highest. | 1895. Lowest. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|---|
| Bedford | $100 | ... | ... | ... | ... | 215 | 200 |
| Broadway | 100 | ... | ... | ... | ... | 180 | 180 |
| Brooklyn | 50 | 160 | 160 | 160 | 158 | 160 | 150 |
| City | 50 | ... | ... | ... | ... | 390 | 380 |
| Eighth Ward | 100 | 99½ | 85½ | ... | ... | 95 | 90 |
| Fifth Avenue | 100 | ... | ... | ... | .. | 125 | 105 |
| First | 50 | 401 | 401 | ... | ... | 416 | 390 |
| Fulton | 40 | ... | .. | ... | ... | 200 | 190 |
| German-American | 100 | ... | ... | ... | ... | ... | ... |
| Hamilton | 100 | ... | ... | ... | ... | 115 | 100 |
| Kings County | 100 | 135 | 113 | 113 | 110 | 115 | 105 |
| Long Island | 50 | 100 | 100 | 91 | 90 | ... | ... |
| Manufacturers' | 30 | 210 | 210 | ... | ... | 250 | 225 |
| Mechanics' | 50 | 250 | 250 | ... | ... | 246 | 230 |
| Mechanics' and Traders' | 100 | ... | ... | ... | ... | 255 | 220 |
| Nassau | 100 | 270 | 270 | ... | ... | 280 | 270 |
| North Side | 100 | ... | ... | ... | ... | 170 | 155 |
| People's | 50 | ... | ... | .. | ... | 185 | 180 |
| Schermerhorn | 100 | ... | ... | ... | ... | 165 | 130 |
| Seventeenth Ward | 100 | ... | ... | 112 | 112 | 120 | 115 |
| Sprague | 100 | ... | ... | ... | ... | 220 | 215 |
| Twenty-sixth Ward | 100 | ... | ... | ... | ... | 150 | 146 |
| Wallabout | 100 | 100 | 100 | ... | .. | 105 | 100 |

## GAS AND ELECTRIC LIGHT STOCKS AND BONDS.—NEW YORK AND VICINITY.

| Name. | Par Value of Shares. | 1895. Highest. | 1895. Lowest. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|---|
| Brooklyn Gas Light Co | $100 | 174¾ | 174¾ | ... | ... | ... | ... |
| Brockton Construction Co. pref | 100 | ... | ... | ... | ... | ... | ... |
| Brooklyn | 25 | 176½ | 125 | ... | ... | ... | ... |
| Brooklyn Union | 100 | ... | ... | 95 | 95 | 135 | 88 |
| " 1st 5s | 1,000 | ... | ... | 106⅛ | 106⅛ | 106 | 105 |
| " scrip | .... | ... | ... | 105¾ | 105¾ | ... | ... |
| Consolidated Gas | 100 | ... | ... | ... | ... | 101¾ | 101¾ |
| Bonds debentures 5s | 1,000 | ... | ... | ... | ... | ... | ... |
| Consumers' of Jersey City 6s | ... | ... | ... | 103 | 98 | 103 | 99½ |
| Central Gas Light Co | 50 | 65 | 65 | ... | ... | ... | ... |
| Consol. Gas & Elec. (West Co.) 6s | ... | 50 | 50 | ... | ... | ... | ... |
| Edison Electric Ill. (Brooklyn) | 100 | 109¾ | 109¾ | ... | ... | ... | ... |
| Bonds | 1,000 | ... | ... | ... | ... | ... | ... |
| Equitable | 100 | 198 | 179½ | 205 | 180 | 301 | 301 |
| Bonds 1st mort | 100 | 115 | 108¾ | ... | ... | ... | ... |
| Consol. 5s | 1,000 | ... | ... | 113⅝ | 113⅝ | ... | ... |

| Name. | Par Value of Shares. | 1895. Highest. | 1895. Lowest. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|---|
| Fulton Municipal | $100 | 230½ | 205½ | ... | ... | ... | ... |
| Bonds | 1,000 | ... | ... | ... | ... | ... | ... |
| Hudson Co. Gas Light | .... | ... | ... | 210 | 210 | ... | ... |
| Jersey City and Hoboken | 20 | ... | ... | ... | ... | ... | ... |
| Metropolitan—Bonds | 1,000 | 112⅞ | 112⅜ | 107¼ | 107¼ | 106¼ | 106¼ |
| Metropolitan (of Brooklyn) | 100 | 196½ | 196½ | ... | ... | ... | ... |
| Municipal Electric Light (B'klyn) | ... | ... | ... | ... | ... | ... | ... |
| Municipal (Yonkers) | .... | ... | ... | 73 | 36½ | ... | ... |
| Mutual | 100 | 152½ | 150½ | 260 | 210 | ... | ... |
| Bonds | 1,000 | ... | ... | ... | ... | ... | ... |
| New York and East River 1st 5s | 100 | 86 | 86 | 106 | 96 | 109 | 109 |
| " " com | ... | ... | ... | ... | ... | 96 | 40 |
| " " pref | ... | ... | ... | ... | ... | 71½ | 40 |
| N. Y. Mutual Gas | 100 | 255¼ | 226 | 230¼ | 201 | 231 | 231 |
| Nassau | 25 | 220½ | 200¼ | 384 | 384 | ... | ... |
| Scrip | var. | 101¼ | 101¼ | ... | ... | ... | ... |
| People's (Brooklyn) | 10 | 110½ | 110½ | ... | ... | ... | ... |
| Bonds, 5s | 1,000 | 100½ | 100½ | ... | ... | ... | ... |
| Bonds, 6s | var. | 100½ | 100½ | ... | ... | ... | ... |
| Standard, pref | 100 | 109⅛ | 89⅞ | 111 | 103 | 180 | 105 |
| " common | 100 | 70⅞ | 37 | 87 | 63 | 170 | 78½ |
| Standard Gas 1st 5s, 1930 | 1,000 | 110 | 110 | 113 | 105 | 137 | 137 |
| Union Gas (B'klyn) 5s, 1920 | ... | 85¼ | 85¼ | ... | ... | ... | ... |
| Union Gas 1st 6s, 1905 | ... | 102½ | 102½ | ... | ... | ... | ... |
| Williamsburgh | 50 | ... | ... | ... | ... | ... | ... |
| Bonds | 1,000 | 108⅜ | 108⅜ | 106 | 105⅜ | 106 | 102½ |
| Yonkers Gas Light | ... | ... | ... | 142 | 130½ | 125 | 125 |

## TRUST COMPANY STOCKS.—NEW YORK AND BROOKLYN.

| Name. | Par Value of Shares. | 1895. Highest. | 1895. Lowest. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|---|
| Atlantic | $100 | 201 | 180½ | 181⅞ | 165½ | 183 | 150 |
| Bond & Mortgage Guaranty Co | 100 | 122½ | 121½ | 166 | 166 | 185 | 185 |
| Brooklyn | 100 | 400 | 388¼ | 393 | 391 | 410 | 401 |
| Central Trust | 100 | 1,026 | 1,015 | 1,020½ | 1,006 | ... | ... |
| Colonial Trust | ... | ... | ... | ... | ... | 160¼ | 157 |
| Continental | 100 | ... | ... | ... | ... | ... | ... |
| Farmers' Loan and Trust | 25 | 761 | 751 | 764 | 764 | ... | ... |
| Franklin | 100 | 239⅛ | 239⅛ | 220 | 220 | 220 | 210¼ |
| German-Am. R. E. Title Guar. Co. | ... | 40 | 39½ | ... | ... | ... | ... |
| Guaranty Trust | 100 | 350¼ | 350¼ | 415½ | 400 | 474 | 406 |
| Hamilton | 100 | 196½ | 190½ | ... | ... | 240 | 194 |
| Holland | 100 | ... | ... | ... | ... | 60½ | 60 |
| Kings County Trust Co | 100 | 263⅛ | 263⅛ | ... | ... | 285 | 255 |
| Knickerbocker | 100 | 162 | 160 | ... | ... | 180 | 175 |
| Long Island Loan and Trust | 100 | 210 | 210 | ... | ... | 230 | 225¼ |
| Manhattan Trust Co | 30 | 128½ | 128½ | 141¼ | 140½ | ... | ... |
| Manufacturers (Brooklyn) | 100 | ... | ... | 201 | 200 | 232¼ | 200 |
| Mercantile Credit Guarantee | ... | ... | ... | 72½ | 72½ | ... | ... |
| Mercantile | 100 | 35 | 35 | 418¼ | 418¼ | 447 | 447 |
| Metropolitan | 100 | 294 | 294 | 287 | 287 | ... | ... |
| Nassau Trust, Brooklyn | 100 | 135½ | 135 | 128 | 127¾ | 152⅝ | 145½ |
| New England | ... | ... | ... | ... | ... | ... | ... |
| New York Life and Trust | 100 | 831½ | 734 | 1,014 | 1,007 | 1,181 | 1,130 |
| New York Security and Trust | 100 | ... | ... | 303 | 303 | 388 | 388 |
| People's Trust Co., Brooklyn | 100 | 242 | 210 | 227¼ | 219 | 245½ | 240 |
| Real Estate Trust Co. | 100 | 167½ | 163¼ | 165 | 155 | 183½ | 160 |
| State | 100 | 200 | 200 | 192 | 190 | 195½ | 194 |
| Title Guarantee & Trust | 100 | 222½ | 189½ | 310 | 245 | 277 | 265 |
| Union | 100 | 727 | 720 | 830 | 727½ | 1,007 | 1,007 |
| United States | 100 | 1,046 | 856 | 1,091 | 1,040 | 1,136½ | 534 |
| U. S. Mort. Co | 100 | 208½ | 180 | 210 | 205 | 230¼ | 220 |
| Washington | 100 | 193½ | 190¼ | ... | ... | 233 | 230 |

## SAFE DEPOSIT STOCKS.—NEW YORK AND BROOKLYN.

| Name. | 1895. Highest. | 1895. Lowest. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|
| Fifth Avenue | ... | ... | ... | ... | ... | ... |
| New York | 147 | 147 | ... | ... | ... | ... |
| Stuyvesant | ... | ... | ... | ... | ... | ... |
| Garfield | ... | ... | ... | ... | ... | ... |
| Brooklyn City | ... | ... | 210 | 210 | 185 | 170⅝ |
| National | ... | ... | 96¼ | 96¼ | ... | ... |
| Lincoln | 216 | 211 | ... | ... | ... | ... |
| Long Island | 76 | 76 | 70 | 68 | 71 | 61½ |

## MISCELLANEOUS STOCKS.—NEW YORK AND VICINITY.

PUBLIC QUOTATIONS AND SALES AT AUCTION.

| | 1895. Highest. | 1895. Lowest. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|
| Adirondack Express Co | .. | .. | .. | .. | 16 | 16 |
| Adirondack League Club | .. | .. | $700 | $700 | .. | .. |
| Albany Publishing Co | $3.00 | $3.00 | .. | .. | .. | .. |
| American Axe & Tool Co | 40 | 40 | .. | .. | .. | .. |
| American Ball Nozzle Co | 105 | 100 | .. | .. | .. | .. |
| American Bank Note Co | .. | .. | 42½ | 42½ | 46 | 46 |
| American Book Co | .. | .. | 150 | 150 | .. | .. |
| American Brewers' Journal Co | 60 | 60 | .. | .. | .. | .. |
| American District Tel. Co | .. | .. | 33 | 25 | 26 | 24½ |
| American Distributing Co | .. | .. | 30 | 30 | .. | .. |
| American Double Pick Fabrics Co | .. | .. | 15 | 15 | .. | .. |
| American Grocery Co., 1st pref | 50½ | 50½ | .. | .. | .. | .. |
| American Lithograph Co. pref | .. | .. | 50 | 50 | .. | .. |
| American Malting Co., common | .. | .. | .. | .. | 40 | 20 |
| " " pref | .. | .. | .. | .. | 95 | 68 |
| American National Bank, Omaha | 5 | 5 | .. | .. | .. | .. |
| American Type Founders' Co. pref. new | .. | .. | 28½ | 28½ | 42 | 33 |
| " " " " com | .. | .. | .. | .. | .. | .. |
| American Waltham Watch Co | .. | .. | 130 | 130 | .. | .. |
| Amphion Academy, Brooklyn | .. | .. | .. | .. | 62 | 50 |
| Annapolis, Wash. & Balto | .. | .. | .. | .. | 50 | 50 |
| Anniston City Land Co | .. | .. | .. | .. | 16 | 16 |
| Ansonia Land & Water Power Co | .. | .. | 90 | 90 | .. | .. |
| Atlanta & Charlotte Air Line Co | .. | .. | 102 | 95 | 98 | 95 |
| Atlantic Coast Electric Railway | .. | .. | .. | .. | 14 | 10 |
| Atlantic & Ohio Telegraph Co | 102 | 102 | .. | .. | .. | .. |
| Auerbach Wolverton Electric Co | 85 | 85 | .. | .. | .. | .. |
| Auto. Fire Alarm and Extinguisher | .. | .. | 20 | 16 | 80 | 49 |
| Babylon (N. Y.) National Bank | .. | .. | 116 | 116 | .. | .. |
| Baltimore, Ches. & Atlantic Ry., pref. | 37¼ | 37¼ | .. | .. | .. | .. |
| Baltimore Traction Co | $20 | $20 | .. | .. | .. | .. |
| Bank of Kentucky, Louisville | .. | .. | .. | .. | 169⅛ | 169⅛ |
| Barney Dumping Boat Co | .. | .. | 9½ | 8 | 6⅜ | 6⅜ |
| Bay Ridge Imp. Co | .. | .. | .. | .. | 13 | 13 |
| Benedict & Burnham Co., Waterbury | 90 | 89 | .. | .. | .. | .. |
| Ben. Stetson Co., common | .. | .. | .. | .. | 50 | 30 |
| " " pref | .. | .. | .. | .. | 103 | 85 |
| Bergner & Engel Brewing (Phila), com. | 71¼ | 71¼ | .. | .. | .. | .. |
| Berkeley Lyceum Assn | 40 | 40 | 35 | 35 | .. | .. |
| Big Muddy Coal & Iron Co., pref | .. | .. | 1½ | 1½ | .. | .. |
| Blackwell's Durham Tobacco Co | .. | .. | $13 | $13 | .. | .. |
| Bloomfield Bank, Bloomfield | 5 | 5 | .. | .. | .. | .. |
| Blooming Grove Park Association | 110 | 30 | .. | .. | .. | .. |
| Boston Land Co | .. | .. | $2.25 | $2.25 | .. | .. |
| Boston & New York Air Line, pref | .. | .. | .. | .. | 105 | 102½ |
| Brookline Gas Co | 65 | 65 | .. | .. | .. | .. |
| Brooklyn Academy of Music | 170 | 135 | 170 | 160 | 131 | 125 |

| | 1895. | | 1896. | | 1897. | |
|---|---|---|---|---|---|---|
| | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. |
| Brooklyn and New York Ferry Co.... | 206 | 205¼ | 185 | 185 | 197 | 175 |
| Brooklyn Oil Association..... | 30 | 30 | .. | .. | .. | .. |
| Brooklyn Real Estate Exchange, Ltd.. | 150 | 150 | .. | .. | .. | .. |
| Brooklyn Warehouse & Dry Dock.... | 50 | 50 | .. | .. | .. | .. |
| Brooklyn Warehouse & Storage Co... | 123½ | 120 | .. | .. | 125 | 125 |
| Browne Diamond Cutting Co..... | .. | .. | $1 | $1 | .. | .. |
| Buffalo Gas Co..... | .. | .. | .. | .. | 39 | 29 |
| Buffalo & Niagara Falls Elec. Ry. Co. | .. | .. | .. | .. | 56¾ | 23¾ |
| Buffalo Street Railway Co ..... | .. | .. | .. | .. | 78⅛ | 67 |
| California Pacific..... | .. | .. | .. | .. | 11 | 5 |
| Cambria Tile & Brick Co..... | .. | .. | $10 | $10 | .. | .. |
| Canda Cattle Car Co..... | .. | .. | 5 | 5 | .. | .. |
| Capitalist Co..... | .. | .. | 190 | 190 | .. | .. |
| Capital Traction Co., W'shingt'n, D.C. | .. | .. | 73 | 73 | 50¾ | 50¾ |
| Carolina Lumber Co..... | .. | .. | 75 | 75 | .. | .. |
| Cayuga &Susquehanna Railway..... | .. | .. | 133 | 133 | .. | .. |
| Celluloid Manufacturing Co..... | 60 | 60 | 67 | 55 | 61½ | 61½ |
| Central & South American Tel..... | 119½ | 119½ | 125 | 105 | 122½ | 100 |
| Central Land Co. (par $50 each)..... | .. | .. | $53.50 | $53.50 | .. | .. |
| Central New Jersey Land Imp. Co.... | .. | .. | 8 | 8 | 40 | 34 |
| Central Paint, Oil & Varnish Co..... | 3 | 3 | 5 | 5 | .. | .. |
| Chauta. Co. Nat. Bk., Jamest'n, N. Y. | .. | .. | 100 | 100 | .. | .. |
| Chesebrough Co. (consolidated)..... | 251½ | 240 | .. | .. | .. | .. |
| Chicago & Grand Trunk Railroad.... | .. | .. | .. | .. | 3 | 1 |
| Chicago, Peoria & St. Louis, pref..... | .. | .. | .. | .. | 2½ | ⅜ |
| Chicago, Wisconsin & Minnesota, com. | .. | .. | 1 | 1 | .. | .. |
| " " " pref. | .. | .. | 5 | 5 | .. | .. |
| Chicago & Texas Railway, pref..... | .. | .. | 2 | 2 | 1½ | 1½ |
| Chillicothe Water Co..... | 70 | 70 | 4 | 4 | .. | .. |
| C., Hamilton & D. R.R. Elev., Toledo. | 25 | 25 | .. | .. | .. | .. |
| Cincinnati, Ham. & Dayton R. R..... | .. | .. | 47½ | 25½ | .. | .. |
| " " " " pref. | .. | .. | 90 | 90 | .. | .. |
| Citizens Nat. Bk. of Englewood, N. J. | .. | .. | 171 | 171 | .. | .. |
| Citizens' Water Supply, Newton, L. I. | .. | .. | .. | .. | 90 | 90 |
| City National Bank, Fort Worth ..... | 5 | 5 | .. | .. | .. | .. |
| H. B. Claflin Co., 1st preferred..... | 98 | 97⅝ | .. | .. | 95 | 95 |
| " 2d " ..... | 98 | 97⅜ | .. | .. | .. | .. |
| " common ..... | 98⅛ | 95 | .. | .. | .. | .. |
| Clark Mile End Spool Cotton Co..... | 65½ | 65½ | .. | .. | .. | .. |
| Clinton Hall Association..... | 46 | 46 | 57 | 57 | 66 | 52 |
| Columbia Granite Con. & Mfg. Co... | .. | .. | 5 | 5 | .. | .. |
| Columbia Telephone Mfg. Co..... | 50c. | 50c. | .. | .. | .. | .. |
| Columbus Gas Co..... | .. | .. | .. | .. | 93⅛ | 67½ |
| Columbus, O., Elec. Lt. & Power Co. | .. | .. | .. | .. | 32½ | 32½ |
| Columbus Street Ry..... | .. | .. | .. | .. | 48¾ | 39 |
| Commercial Bk., Pt. Townsend, Wash. | 40 | 40 | .. | .. | .. | .. |
| Commercial Bldg. Inv. Co., Sioux City | 8 | 8 | .. | .. | .. | .. |
| Comstock Tunnel Co. ($2 each)..... | .. | .. | .. | .. | 4c. | 4c. |
| Coney Island Jockey Club ..... | 30 | 30 | .. | .. | 60 | 55 |
| Conn. National Bank, Bridgeport..... | 166 | 166 | .. | .. | .. | .. |
| Consolidated Electric Storage Co..... | 2½ | 1¾ | 10c | 10c | .. | .. |
| Consolidated Fire Works Co., com.... | .. | .. | 9 | 9 | .. | .. |
| " " pref... | .. | .. | .. | .. | .. | .. |
| Consolidated Fruit Jar Co..... | .. | | 81 | 81 | .. | .. |
| Consolidated Gas of Baltimore..... | 61⅞ | 61⅞ | .. | .. | .. | .. |
| Consolidated Ice Co., pref..... | .. | .. | 65½ | 65½ | .. | .. |
| Consolidated Traction Co. of N. J.... | .. | .. | .. | .. | 37 | 23 |
| Consumers Brewing Co..... | .. | .. | 140 | 140 | .. | .. |
| Consumers' Cordage, Canada, com.... | 33 | 26 | 26 | 26 | .. | .. |
| " " pref.... | 99 | 90 | 90 | 90 | .. | .. |
| Consumers Gas Co., Newburgh..... | 60 | 60 | .. | .. | 8 | 8 |
| Continental Imp. Co..... | $80 | $80 | .. | .. | .. | .. |
| Cramp Shipyards Co..... | .. | .. | .. | .. | 65 | 45 |
| " " " " pref..... | .. | .. | .. | .. | 15 | 6 |
| Cresson & Clearfield Coal & Coke Co. | .. | .. | 11 | 10 | .. | . |

| | 1895. | | 1896. | | 1897. | |
|---|---|---|---|---|---|---|
| | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. |
| Cutter Silk Mfg Co | 24 | 24 | .. | .. | .. | .. |
| D. & M. Chauncey R. E. Co | 107 | 107 | .. | .. | .. | .. |
| Danbury & Norwalk R.R. Co | $59 | $59 | .. | .. | .. | .. |
| Dayton & Michigan Railroad Co | .. | .. | 77¼ | 77¼ | .. | .. |
| " " pfd | .. | .. | .. | .. | 182¼ | 182¼ |
| Deadwood Terre Mining Co | $1 | $1 | $1.35 | $1.35 | .. | .. |
| Denver Union Water Co | .. | .. | .. | .. | 2½ | 1 |
| Detroit, Hills. & S. W | .. | .. | .. | .. | 100 | 97 |
| Detroit & Mack. Benef. Stock | .. | .. | 11¾ | 11¾ | .. | .. |
| Detwiller & Street Fireworks Co., N.Y. | 225 | 225 | .. | .. | .. | .. |
| Diamond Match Co | .. | .. | 141 | 100 | 129 | 129 |
| Dickson Manufacturing Co | .. | .. | 10 | 10 | .. | .. |
| Donahoe-Kelly Banking Co | .. | .. | .. | .. | 90 | 90 |
| Donahoe's Magazine | .. | .. | .. | .. | 20 | 20 |
| Durant Land Improvement Co | 150 | 150 | .. | .. | .. | .. |
| Easton Electric Co., pref | 40c. | 40c. | .. | .. | .. | .. |
| East Orange (N. J.) National Bank | .. | .. | 110 | 110 | .. | .. |
| Eden Musee Amusement Co. (Ltd.) | .. | .. | 35 | 35 | 40 | 40 |
| Edison Electric Ill. Co., Brooklyn | 109¾ | 109¾ | .. | .. | .. | .. |
| Edison Light & Power Co. (San. Fran.) | .. | .. | 120½ | 120½ | .. | .. |
| Electric Engineering & Supply Co | 1 | 1 | .. | .. | .. | .. |
| Electric Storage Battery Co | .. | .. | .. | .. | 32 | 17¾ |
| Electro Gas | .. | .. | .. | .. | 400 | 150 |
| Electro Pneumatic Transit Co | .. | .. | .. | .. | 2¼ | ¼ |
| Elmira (N. Y.) State Bank | .. | .. | 50 | 50 | .. | .. |
| Empire Warehouse Co., Ltd | 5 | 5 | .. | .. | .. | .. |
| Empire W'house Co., Ltd. (trust cert.) | 20 | 20 | .. | .. | .. | .. |
| Ensley Land Co | .. | .. | .. | .. | 1½ | ½ |
| Eolian Organ & Music Co., Meridian | 80 | 80 | .. | .. | .. | .. |
| Equitable Gas Co. of Memphis | 68½ | 68½ | .. | .. | 58 | 49½ |
| Erie & Kalamazoo R.R | 201 | 201 | .. | .. | 226 | 226 |
| Erie & Pittsburgh Railroad Co | | .. | .. | .. | 150 | 131 |
| Fairbanks Company | .. | .. | .. | .. | 50⅜ | 50⅜ |
| Farmers' Feed Co., pref | 33 | 33 | .. | .. | .. | .. |
| Fidelity Securities Co | .. | .. | $7 | $7 | .. | .. |
| First National Bank (Hoboken, N. J.) | .. | .. | 500 | 425 | .. | .. |
| First Nat. Bank, Broken Bow, Neb | 8 | 8 | .. | .. | .. | .. |
| First Nat. Bank of Bridgeport, Ala | 50 | 50 | .. | .. | .. | .. |
| First Nat. Bank (Newport News, Va.) | .. | .. | 100 | 100 | .. | .. |
| First National Bank (Newman, Ga.) | .. | .. | 106 | 106 | . | .. |
| First Nat. Bank, Springfield, Ky | 50 | 50 | .. | .. | .. | .. |
| First Nat. Bank, Staten Island | .. | .. | .. | .. | 120 | 120 |
| Floating Dry Dock Co | $10 | $10 | .. | .. | .. | .. |
| Florida Central & Peninsular R.R. | .. | .. | .. | .. | 8 | 5 |
| " " " " pref | .. | .. | .. | .. | 30 | 17½ |
| Flushing Gas Light Co | .. | .. | 210 | 210 | .. | .. |
| Forbes Fibre Co | 1 | 1 | .. | .. | .. | .. |
| Fort Wayne Gas Co | 75⅝ | 75⅝ | 84 | 72 | 88 | 78 |
| Fort Wayne & Jackson, com. | .. | .. | .. | .. | 1 | ¾ |
| Fort Wayne & Jackson R.R., pref | 123⅛ | 123⅛ | .. | .. | 126 | 118 |
| Fort Worth & Denver City, new pref. | .. | .. | . | .. | 20¼ | 3½ |
| Forum Publishing Co. | 90 | 90 | .. | .. | .. | .. |
| French Mirror Plate Glass Co., N. Y. | 10 | 10 | 12¾ | 5 | .. | .. |
| Garrison & West Point Ferry Co | $4⅛ | $4⅛ | .. | .. | .. | .. |
| Genet Air Brake Co | 1 | 1 | .. | .. | .. | .. |
| G. Jessee Fruit Co | .. | .. | .. | .. | 5 | 5 |
| Georgia Railroad & Banking Co | .. | .. | 166½ | 153¼ | .. | .. |
| German Amer. Inv. (Founders' share) | 26 | 26 | .. | .. | .. | .. |
| Globe Stationery & Printing Co | .. | .. | 23 | 13 | .. | .. |
| Glucose Sugar Refining Co | .. | .. | .. | .. | 63¾ | 21⅛ |
| " " " " pref | .. | .. | .. | .. | 96 | 80½ |
| Gold and Stock Telegraph Co | 109⅜ | 108 | 107¼ | 107¾ | 108 | 102 |
| Goodyear Shoe Machine Co | .. | .. | $32.50 | $32.50 | .. | .. |
| Grand Rapids Gas Co | .. | .. | .. | .. | 80 | 60 |
| Green Bay & Western Railroad | .. | .. | 32½ | 32½ | 39¼ | 30⅛ |

| | 1895. | | 1896. | | 1897. | |
|---|---|---|---|---|---|---|
| | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. |
| Great Eastern Casualty and Indem. Co. | .. | .. | .. | .. | 75 | 75 |
| Ground Hog Cons. Min. & Mill. Co.. | $1 | $1 | .. | .. | .. | .. |
| Gt. South Tel. & Tel, Co. (New Orleans) | .. | .. | 32 | 30⅜ | .. | .. |
| Guaranty Trust Co. | .. | .. | .. | .. | 485 | 415 |
| Hamilton Woolen Co. | 19 | 19 | .. | .. | .. | .. |
| Hannibal Bridge Co. | .. | .. | 104 | 104 | .. | .. |
| Hartford & Conn. Western R.R. Co.. | 30¼ | 30¼ | .. | .. | .. | .. |
| Harvey Steel Co. | 127 | 127 | .. | .. | .. | .. |
| Hecker-Jones-Jewell Co., common.... | .. | .. | .. | .. | 11½ | 9⅜ |
| " " preferred... | .. | .. | 80 | 63 | 80 | 46 |
| Herring-Hall-Marvin Co., pref. | 47 | 46⅜ | 39¼ | 15 | 25 | 6 |
| " " com. | 16¼ | 16¼ | 8⅛ | 3 | 4 | ¼ |
| Hoboken Ferry Co. | .. | .. | .. | .. | 95 | 52½ |
| Holyoke Paper Co. (Holyoke Mass).. | .. | .. | 100 | 100 | .. | .. |
| Houston E. & W. Texas R.R. | .. | .. | .. | .. | 15 | 7½ |
| Houston & Texas Central Railroad Co. | .. | .. | ¼ | ¼ | .. | .. |
| H. R. Worthington Co., pref. | .. | .. | 72¼ | 72¼ | 95 | 74 |
| H. R. Worthington Co., com. | .. | .. | .. | .. | 23 | 9 |
| Housatonic Nat. Bank, Stockbridge... | 151 | 151 | .. | .. | .. | .. |
| Hudson River Telephone Co. | .. | .. | .. | .. | 67 | 58 |
| Indiana Nat. & Ill'g Gas Co. | .. | .. | .. | .. | 65 | 58 |
| Indianapolis Gas Co. | 145¼ | 144¾ | .. | .. | 155 | 115 |
| Indianapolis Street Ry. (Citizens').... | .. | .. | .. | .. | 25½ | 16 |
| Interior Conduit & Insul. Co. (new stk.) | .. | .. | 18½ | 18⅛ | 41 | 41 |
| " " (old stk.) | .. | .. | 20 | 20 | .. | .. |
| Internat. Goodyear Shoe Machine Co. | .. | .. | $10.50 | $10.50 | $12 | $5 |
| International Ocean Tel. Co. | .. | .. | 103 | 103 | 105 | 105 |
| International Rock Plaster Co. | .. | .. | 25 | 25 | .. | .. |
| Iron Steamboat Co... | .. | .. | 9 | 5 | 6 | 3 |
| Jackson (Mich.) Gas Co. | .. | .. | .. | .. | 40 | 30 |
| James Curran Mfg. Co. | .. | .. | 82 | 82 | .. | .. |
| Jersey City Packing Co. | .. | .. | $80 | $80 | .. | .. |
| John Good Cordage & Machine Co... | .. | .. | 5 | 5 | .. | .. |
| John R. Williams Co. | .. | .. | 51 | 51 | .. | .. |
| Journeay & Burnham Co., com. | 44 | 44 | 42½ | 30 | .. | .. |
| " " pref. | 98½ | 98½ | 100 | 83 | 73½ | 71 |
| Kansas City Suburban Belt. | .. | .. | .. | .. | 70 | 45 |
| Keely Motor Co. | .. | .. | 2 | 2 | 5⅝ | 2 |
| Keely Motor Co. of New England.... | .. | .. | 50c. | 20c. | .. | .. |
| Kensico Cemetery Co. | .. | .. | $65 | $65 | .. | .. |
| Kentucky Union, guar. pref. | 5 | 5 | .. | .. | .. | .. |
| Kings County Elevated R.R. | .. | .. | .. | .. | 4 | ½ |
| Kings County Traction Co. | .. | .. | .. | .. | 48 | 36½ |
| Kingston & Pembroke Iron Mfg. | 25c. | 25c. | .. | .. | .. | .. |
| Kingston & Pembroke Railway. | 3 | 3 | .. | .. | .. | .. |
| Knickerbocker Ice Co. | 75¼ | 70 | .. | .. | .. | .. |
| La. & Mo. River, com. | 9½ | 9½ | .. | .. | .. | .. |
| La. & Mo. River, pref. | 29⅜ | 29⅜ | .. | .. | .. | .. |
| Lackawanna Iron & Coal Co. | .. | .. | 102⅝ | 102⅝ | .. | .. |
| Lackawanna Iron & Steel Co. | .. | .. | 95 | 95 | .. | . |
| Lackawanna Store Association. | .. | .. | 90 | 90 | .. | .. |
| Lafayette Gas Co. | .. | .. | .. | .. | 89 | 82 |
| Laflin Rand Powder Co. | 181¼ | 181¼ | .. | .. | 180 | 180 |
| Lamar Warehouse Co. | .. | .. | .. | .. | 51 | 51 |
| Lanston Monotype Mach. Co., par $20 | .. | .. | .. | .. | 20⅜ | 6 |
| Larchmont Manor Park Soc'y (memb.). | $20 | $20 | .. | .. | .. | .. |
| Laredo (Tex.) National Bank. | .. | .. | 88 | 88 | .. | .. |
| Lawrence (Kansas) Water Co. | .. | .. | 5 | 5 | .. | .. |
| Leadville Consol. Mining Co. | .. | .. | 10c. | 10c. | .. | .. |
| Lehigh & Hudson River R. R. Co.... | .. | .. | .. | .. | 4½ | 4½ |
| Lehigh & Wilkesbarre Coal Co. | .. | .. | 10¼ | 10¼ | .. | .. |
| Lehigh Valley Railway | 74⅜ | 74⅜ | 63 | 63 | .. | .. |
| Lima Northern Ry. | .. | .. | .. | .. | 10 | 5 |
| Logansport & Wabash Val. Gas Co... | .. | .. | .. | .. | 68 | 56 |
| Louisville Street R.R. | .. | .. | .. | .. | 53 | 40 |

| | 1895. | | 1896. | | 1897. | |
|---|---|---|---|---|---|---|
| | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. |
| Louisville Street R.R., pref | .. | .. | .. | .. | 103 | 90 |
| Louisville, Henderson & St. Louis, pref | .. | .. | .. | .. | 18½ | 8 |
| Low Moor Iron Co | .. | .. | 100 | 100 | .. | .. |
| Lykens Valley R.R. & Canal Co | 149½ | 149½ | .. | .. | .. | .. |
| Lykens Valley Railroad and Coal Co | 157½ | 157½ | .. | .. | 25 | 25 |
| Madison Square Garden Co | .. | .. | .. | .. | 20 | 4½ |
| Madison Gas and Electric Co | .. | .. | .. | .. | 65 | 27 |
| Mapes-Reeves Cons. Co | .. | .. | 2 | 2 | .. | .. |
| Maritime Assn. (New York) (memb.) | .. | .. | .. | .. | 13 | 13 |
| Matteawan Mfg. Co | 26 | 25 | .. | .. | .. | .. |
| McGall-Ives Hat Curling Co | .. | .. | 5 | 5 | .. | .. |
| Memphis & Charleston Railroad Co | .. | .. | 8½ | 8½ | .. | .. |
| Merchants Loan & Trust Co., Chicago | 260½ | 260½ | .. | .. | .. | .. |
| Merchants Nat. Bank, Portland, Ore | 9 | 9 | .. | .. | .. | .. |
| Merchants' Nat. Bank, Savannah, Ga. | .. | .. | .. | .. | 84¾ | 84¾ |
| Mergenthaler Linotype Co | .. | .. | .. | .. | 153½ | 110 |
| Meriden (Conn.) National Bank | .. | .. | .. | .. | 120 | 120 |
| Merrill Mfg. Co | .. | .. | $1 | $1 | .. | .. |
| Metropolitan Elevated of Chicago | .. | .. | .. | .. | 15 | 2½ |
| Metropolitan Westside Electric Raild. | .. | .. | 21 | 18⅛ | 3½ | 3½ |
| Mexican Nat. Construction Co., pref. | .. | .. | .. | .. | 15 | 6 |
| Mexican Northern R.R | .. | .. | .. | .. | 44 | 38 |
| Mexican Telegraph Co | 190⅜ | 186 | .. | .. | 204 | 196 |
| Mich.-Penn. Car Co., com | 24½ | 20¾ | .. | .. | 19½ | 19½ |
| Michigan Peninsular Car Co., pref | .. | .. | .. | .. | 59 | 40 |
| Millerton National Bank | 81 | 81 | .. | .. | .. | .. |
| Milwaukee Elec. Ry. and Light Co | .. | .. | .. | .. | 20 | 20 |
| " " " pref | .. | .. | .. | .. | 50 | 35 |
| Minerva Land Co | $15 | $15 | .. | .. | .. | .. |
| Missouri & Kansas Tel. Co. | .. | .. | 30 | 30 | .. | .. |
| Montauk Steamboat Co | 55 | 55 | .. | .. | .. | .. |
| Mount Sterling Copper Co | 20c. | 20c. | .. | .. | .. | .. |
| Mt. Hope Cemetery Assn | .. | .. | 20 | 20 | .. | .. |
| Music Hall Co., New York | 5 | 5 | .. | .. | .. | .. |
| National Exhibit Co | 25 | 25 | .. | .. | .. | .. |
| National Horse Show Assn., Ltd | 310 | 310 | .. | .. | .. | .. |
| Natural Gas Trust | .. | .. | 135 | 135 | .. | .. |
| New Amsterdam Gas Light Co | .. | .. | .. | .. | 34 | 22 |
| " " " " pref | .. | .. | .. | .. | 90 | 68½ |
| New Jersey Postal Telegraph Co., com | $16.50 | $16.50 | .. | .. | .. | .. |
| " " pref | $16.00 | $16.00 | .. | .. | .. | .. |
| New Jersey Steamboat Co | .. | .. | 60⅞ | 51 | .. | .. |
| New Jersey & New York R. R., com. | .. | .. | 3 | 3 | .. | .. |
| New Jersey Zinc & Iron Co | 84 | 84 | 82 | 81 | .. | .. |
| New Orleans Canal & Banking Co | 148¼ | 148¼ | .. | .. | .. | .. |
| New Orleans Traction Co., com | .. | .. | .. | .. | 10 | 2¼ |
| " " " " pref | .. | .. | .. | .. | 44 | 10 |
| Newport Casino Co | .. | .. | $255 | $255 | .. | .. |
| Newport & Wickford R.R. & S'boat Co | 28 | 28 | 20 | 20 | .. | .. |
| Newport News Light & Water Co | .. | .. | 1½ | 1½ | .. | .. |
| Newport News Shipbldg. & D. Dk. Co. | .. | .. | 6 | 6 | .. | .. |
| Newman (Ga.) National Cank | .. | .. | 94 | 94 | .. | .. |
| New York Balance Dock Co | .. | .. | $5 | $5 | $2 | $2 |
| New York Biscuit Co., common | .. | .. | 97 | 51 | 50 | 41¾ |
| New York Consol. Ice Co., common | .. | .. | 16⅜ | 16⅜ | 18¼ | 18¼ |
| " " " preferred. | .. | .. | 66 | 66 | 75 | 70 |
| N. Y. Cotton Exchange (membership) | .. | .. | $895 | $895 | .. | .. |
| New York Economical Printing Co | 10 | 10 | .. | .. | .. | .. |
| N. Y. Floating Dry Dock Co | .. | .. | 35 | 35 | .. | .. |
| New York Heat, Light & Power Co | $24 | $24 | .. | .. | .. | .. |
| New York Hemp & Flax Mfg. Co | 10 | 10 | .. | .. | .. | .. |
| New York Hygeia Ice Co., Ltd | 81¼ | 81¼ | .. | .. | .. | .. |
| New York Law Institute | $151 | $50 | $82 | $82 | .. | .. |
| New York Loan Impt. Co | 38 | 38 | 50 | 38 | 55 | 42½ |
| New York & East River Ferry Co | .. | .. | .. | .. | 83 | 57½ |

| | 1895. | | 1896. | | 1897 | |
|---|---|---|---|---|---|---|
| | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. |
| New York & New Jersey Telephone.. | .. | .. | 130 | 110 | 151 | 122½ |
| N. Y. & P. Tel. & Telephone Co.... | 65 | 65 | . | .. | .. | .. |
| New York and Perry Coal and Iron Co. | .. | .. | .. | .. | .. | .. |
| New York Produce Exchange (memb.). | 400 | 355 | 200 | 150 | 207 | 110 |
| New York Real Estate Association.... | .. | .. | .. | .. | .. | .. |
| New York Rubber Co..... ..... | 110 | 110 | 120 | 120 | .. | .. |
| New York & South Brooklyn Ferry Co. | 26 | 26 | .. | .. | .. | .. |
| New York Society Library..... | .. | .. | $75 | $75 | $9 | $9 |
| New York Suburban Water Co ..... | $50 | $50 | .. | .. | .. | .. |
| New York & Texas S.S. Co..... | 100 | 100 | .. | .. | .. | .. |
| N. Y. Sus. & West. Coal Co., pref... | .. | .. | 5½ | 5½ | .. | .. |
| N. Y. & Harlem Railroad Co..... | .. | .. | 292½ | 292½ | 300½ | 300 |
| N. Y. & Texas Land Co., Ltd., scrip. | .. | .. | 64 | 64 | .. | .. |
| Nicaragua Canal Construction, asst. pd | .. | .. | .. | .. | 8 | 1¼ |
| Norfolk (Va.) National Bank..... | .. | .. | .. | .. | 143 | 143 |
| North American Telegraph Co.(Minn.) | .. | .. | 65 | 65 | .. | .. |
| North Chicago Steel Railway Co..... | 288¼ | 288¼ | .. | .. | .. | .. |
| North Shore Traction Co..... | .. | .. | .. | .. | 23 | 10 |
| " " " pref..... | .. | .. | .. | .. | 81 | 73½ |
| North & East River Ferry Co..... | 24⅝ | 24⅝ | .. | .. | .. | .. |
| Norwood (N. Y.) Insurance Co..... | .. | .. | 120 | 120 | .. | .. |
| Odd Fellows Hall (Hoboken)..... | .. | .. | 44 | 44 | .. | .. |
| Ohio & Indiana Gas Co..... | .. | .. | .. | .. | 60 | 50 |
| Ohio & Mississippi Railway, common. | .. | .. | 6¼ | 6¼ | .. | .. |
| Old Dominion S.S. Co..... | 75½ | 75½ | 70 | 70 | 82½ | 82½ |
| Orange (N. J.) Second National Bank | .. | .. | 100 | 100 | .. | .. |
| Oregon Improvement Co., new com... | .. | .. | .. | .. | 28 | 25 |
| Oswego & Syracuse Railroad..... | .. | .. | 201 | 201 | 205 | 195 |
| Panama Ry. Co..... | .. | .. | .. | .. | 90 | 66 |
| Passaic River Bridge Land Co..... | .. | .. | $8.50 | $8.50 | .. | .. |
| Paterson, Passaic & Ruth. El. Ry. Co. | 69 | 69 | .. | .. | .. | .. |
| Paterson Street Ry..... | .. | .. | .. | .. | 38 | 25 |
| Pennsylvania Coal Co..... | 320 | 320 | 340 | 330 | 350 | 320 |
| Pennsylvania R.R. Co..... | 111⅜ | 105⅜ | .. | .. | .. | .. |
| Petersburg (Va.) National Bank..... | .. | .. | .. | .. | 121 | 121 |
| Phillips, Doup & Co..... | $50 | $50 | .. | .. | .. | .. |
| Pierce Butler & Pierce Mfg. Co..... | .. | .. | 5 | 5 | .. | .. |
| Pittsburg, Bessemer & L. E., $50 paid. | .. | .. | .. | .. | 22⅝ | 15 |
| Pittsburg, McKeesport & Yough., gtd. | 133 | 133 | .. | .. | 133 | 126 |
| Planters' & Mech.' Nat. Bank, Houston | 80 | 80 | .. | .. | .. | .. |
| P. Lorillard Co., pref..... | 107½ | 107½ | 115 | 100 | 118 | 101 |
| Playa De Oro Mining Co..... | .. | .. | 13 | 13 | .. | .. |
| Porter Air Lighter Co..... | .. | .. | 5 | 5 | .. | .. |
| Portland Gas Co..... | .. | .. | 5 | 5 | .. | .. |
| Postal Telegraph and Cable Co..... | .. | .. | 95 | 72 | 96½ | 96½ |
| Post Building Co., common..... | .. | .. | $3,969 | $3,969 | .. | .. |
| Pratt & Whitney com ..... | .. | .. | 14 | 7 | 10 | 5 |
| Pratt & Whitney pref..... | .. | .. | 78 | 60 | 70 | 50 |
| Quincy Railroad Bridge Co ..... | 179 | 179 | .. | .. | .. | .. |
| Real Estate Ex. and Auction Rm..... | 89 | 82¾ | 80 | 70 | 75½ | 70 |
| Reserve Co. (New York)..... | .. | .. | 70 | 70 | .. | .. |
| Retsof Mining Co..... | .. | .. | 50 p. ct. | 75 p. ct. | .. | .. |
| Richmond County Gas Light Co..... | .. | .. | .. | .. | 80 | 80 |
| Roberts Land Co. ..... | .. | .. | $1 | $1 | .. | .. |
| Roch. Thou. Isld. & Ogdens. Nav. Co. | .. | .. | 5 | 5 | .. | .. |
| Rochester Gas and Electric Light com. | .. | .. | .. | .. | 51 | 28 |
| Rochester Gas and Electric Co., pref.. | 81 | 81 | .. | . | 102 | 80 |
| Rochester Street Ry..... | .. | .. | .. | .. | 21 | 7 |
| Rubsam & Horrmann Brewing Co... | .. | .. | .. | .. | 42½ | 42½ |
| Sackett & Wilhelm Litho. Co., com.. | .. | .. | 33 | 33 | .. | .. |
| " " guar. 8 per cent. pref. | .. | .. | 100 | 100 | .. | .. |
| Safety Car Heating & Lighting Co.... | .. | .. | .. | .. | 87½ | 70 |
| Schwake Seed Co..... | .. | .. | 1 | 1 | .. | .. |
| Scranton Ry. Co., $50 par..... ..... | .. | .. | . | .. | $8.50 | $7.00 |
| Sebastian Mfg. Co..... | 107 | 107 | .. | .. | 100 | 100 |

| | 1895. | | 1896. | | 1897. | |
|---|---|---|---|---|---|---|
| | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. |
| Security State Bank, Randolph, Neb.. | 3 | 3 | .. | .. | .. | .. |
| Security Trust & Savings Co. (Ore.).. | .. | .. | 100 | 100 | .. | .. |
| Silver Lake Railway Co..... | 102 | 102 | .. | .. | .. | .. |
| Singer Mfg. Co..... | 215 | 215 | .. | .. | 335 | 310 |
| Singer Sewing Machine Co..... | .. | .. | .. | .. | 335 | 310 |
| Sloss Iron & Steel Co..... | 16 | 16 | 22⅛ | 22½ | 32 | 20 |
| South Brooklyn Sawmill Co..... | 100¼ | 100¼ | .. | .. | .. | .. |
| Southern Bank of Ga..... | .. | .. | .. | .. | 156 | 156 |
| Southern Cotton Oil Co..... | 38 | 35 | .. | .. | .. | . |
| Southern & Atlantic Telegraph..... | .. | .. | .. | .. | 95 | 85 |
| South Pittsburg City Co..... | .. | .. | 2 | 1¾ | .. | .. |
| Springfield (Ill.) Cons. Ry. Co..... | .. | .. | .. | .. | 8 | 2½ |
| S. S. White Dental Mfg. Co..... | 133 | 133 | .. | .. | .. | .. |
| Standard Consol Mining Co..... | 2⅝ | 2⅝ | .. | .. | .. | .. |
| Standard Oil Trust..... | 195¼ | 170⅛ | 265 | 185½ | 356 | 262⅛ |
| Standard Oil Trust Liquidating ctfs... | .. | .. | .. | .. | 362 | 251 |
| Staten Island Academy..... | .. | .. | 15 | 15 | .. | .. |
| Staten Island Electric Traction, pref.. | .. | .. | .. | .. | 11 | 7 |
| Staten Island Railway..... | .. | .. | $50 | $50 | 54 | 52 |
| Staten Island R. R..... | .. | .. | .. | .. | 50 | 35 |
| Sterling Steel Co..... | 80 | 80 | .. | .. | .. | .. |
| Stickney Warehouse Co..... | .. | .. | 10 | 10 | .. | .. |
| Stockbridge (Mass.) Water Co., pref... | 50 | 50 | .. | .. | .. | .. |
| St. Joseph (Mo.) Gas Co..... | .. | .. | .. | .. | 463¼ | 30 |
| St. Paul Gas Light Co..... | .. | .. | .. | .. | 55 | 33 |
| Sun Printing & Publishing Co..... | 2,525 | 2,525 | .. | .. | .. | .. |
| Swarthmore College..... | .. | .. | $1.50 | $1.50 | .. | .. |
| Swift & Co..... | 80. | 73½ | 76 | 76 | .. | .. |
| Swift Transportation Co..... | .. | .. | 130 | 130 | .. | .. |
| Syracuse Gas Co..... | .. | .. | .. | .. | 35¼ | 15 |
| Syracuse Rapid Transit R. R..... | .. | .. | .. | .. | 10 | 4½ |
| " " " pref..... | .. | .. | .. | .. | 26½ | 24¾ |
| Tenth & 23d Street Ferry Co., N. Y... | 87⅜ | 87⅜ | 76 | 73 | .. | .. |
| Terre Haute and Indianapolis..... | .. | .. | .. | .. | 25 | 10 |
| Terre Haute and Logansport..... | .. | .. | .. | .. | 3 | 1 |
| Terre Haute & Peoria Ry. Co., pref... | .. | .. | 50c. | 50c. | .. | .. |
| Texas Central, common..... | 13¼ | 13¼ | .. | .. | 13 | 10 |
| " pref..... | 26½ | 26½ | .. | .. | 50 | 30 |
| Texas and Pacific Coal Co..... | 49⅛ | 49⅛ | . | .. | 50 | 40 |
| Thomas Jefferson Association..... | 30 | 30 | .. | .. | .. | .. |
| Thousand Islands Hotel Co..... | .. | .. | .. | .. | 10 | 10 |
| Title Guarantee and Trust..... | .. | .. | .. | .. | 275 | 262 |
| Traders' Bank, Kirwin, Kansas..... | 9 | 9 | .. | .. | .. | .. |
| Tredegar Co..... | .. | .. | 25 | 25 | .. | .. |
| Trenton Potteries, com..... | 5¼ | 5¼ | 12 | 5 | 11 | 11 |
| Trenton Potteries, pref..... | .. | .. | .. | .. | 51 | 51 |
| Trinidad Asphalt Co..... | 100 | 100 | 100 | 100 | .. | .. |
| Trinidad Bank, Trinidad, Col..... | 11 | 11 | .. | .. | .. | .. |
| Trinidad Nat. Bank, Trinidad, Col.... | 10 | 10 | .. | .. | .. | .. |
| Trow Directory, P. & B. Co., pref... | 70¼ | 39½ | 40 | 25 | 26 | 26 |
| Tucker & Carter Cordage Co..... | $3 | $3 | .. | .. | . | .. |
| Twisted Wire Box Strap Co..... | 85 | 52 | .. | .. | .. | .. |
| Union Ferry Company..... | 63 | 60 | 69½ | 66¾ | 71½ | 58⅛ |
| Union Ry. Co. (Huckleberry)..... | .. | .. | .. | .. | 132 | 98 |
| Union Traction, Phila..... | .. | .. | .. | .. | 103¼ | 103¼ |
| Union Typewriter Co., common..... | 6 | 6 | 6⅛ | 4 | 7½ | 6 |
| Union Typewriter Co., 1st pref..... | .. | .. | 89½ | 78 | 92 | 82 |
| Union Typewriter Co., 2d pref..... | 60 | 60 | 75 | 50 | 80 | 65 |
| United New Jersey R. R. & Canal Co. | 250⅛ | 240⅝ | 240¼ | 239½ | 252¾ | 243 |
| United States Mailing Tube Co..... | .. | .. | .. | .. | 25 | 25 |
| United Traction and Elec. Co. of N. J | .. | .. | .. | .. | 51¼ | 36 |
| U. S. Mortgage and Trust Co..... | .. | .. | .. | .. | 270 | 200 |
| United States Projectile Co..... | 56 | 56 | .. | .. | .. | .. |
| United States Printing Co..... | .. | .. | 20 | 20 | .. | .. |
| Utica Black River Railway, guar..... | .. | .. | 160 | 160 | .. | .. |

| | 1895. | | 1896. | | 1897. | |
|---|---|---|---|---|---|---|
| | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. |
| Vosburgh Mfg. Co. | 80 | 80 | .. | .. | .. | .. |
| Wagner Palace Car Co. | .. | .. | .. | .. | 161 | 149 |
| Wagner Palace Car Co. | 166 | 148½ | 163 | 143 | 156⅛ | 150¼ |
| Warren R.R Co. | 171 | 160 | 168 | 164 | 170⅞ | 168½ |
| Washington Water P Co., Spokane. | 7 | 7 | 11 | 11 | 30 | 25 |
| Waterbury & Marshall, pref. | 5 | 5 | 1 | 1 | .. | .. |
| Wayne National Bank, Wayne, Neb. | 11 | 11 | .. | .. | .. | .. |
| Weber Piano Co. com. | 15½ | 12½ | .. | .. | .. | .. |
| Welsbach Light Co., common. | .. | .. | .. | .. | 30 | 12 |
| " " " pref. | .. | .. | .. | .. | 42 | 42 |
| Western Brewery Co. (Belleville, Ill.). | .. | .. | 14 | 12 | .. | .. |
| Western Gas Co. | .. | .. | .. | .. | 90 | 59 |
| Westinghouse Air Brake Co. | .. | .. | 313 | 313 | 400 | 300 |
| Westinghouse El. & Mfg. Co., assented. | .. | .. | 58¼ | 58¼ | 50 | 50 |
| " " pref. | .. | .. | 106 | 106 | .. | .. |
| West Chicago Street Railway Co. | 128 | 128 | .. | .. | .. | .. |
| West Side Con. Co., Trust Co. ctfs. | .. | .. | 68 | 68 | 38 | 5 |
| West Side Construction Co. (Chicago) | .. | .. | 49½ | 49½ | .. | .. |
| West View Cemetery Co. (Atlanta, Ga.) | .. | .. | 25 | 25 | .. | .. |
| West View Floral Co. (Atlanta, Ga.). | .. | .. | 11 | 11 | .. | .. |
| Whiting Mfg. Co. | 520 | 520 | .. | .. | .. | .. |
| Whitney Horse Ry., New Haven. | .. | .. | .. | .. | 30 | 30 |
| Whitney National Bank, New Orleans. | 165 | 165 | .. | .. | .. | .. |
| William Cramp & Sons Co. | 85 | 85 | .. | .. | .. | .. |
| Winchester & Potomac Ry. Co. | .. | .. | .. | .. | 20 | 20 |
| Worthington Pump Co. pref. | .. | .. | 80 | 60 | .. | .. |
| Worcester Traction Co | .. | .. | .. | .. | 20½ | 11½ |
| " " pref. | .. | .. | .. | .. | 96 | 85 |
| Yellow Pine Lumber Co., pref. | .. | .. | .. | .. | 35 | 35 |

## MISCELLANEOUS BONDS.—NEW YORK.

(SALES AT AUCTION.)

| | | | | | | |
|---|---|---|---|---|---|---|
| Abilene Water and Light Co. 1st 6s. | 1 | 1 | .. | .. | .. | .. |
| Acker, Merrall & Condit Co. 6s. | .. | .. | 96 | 90 | .. | .. |
| Adams Water Works 6s, 1905. | 1 | 1 | .. | .. | .. | .. |
| Addison and Pennsylvania R.R. 2d 4s. | 59 | 59 | .. | .. | .. | .. |
| Altoona and Wopsononock R.R. 1st 6s. | 40 | 40 | .. | .. | .. | .. |
| Aluminum Brass & Bronze Co., Bridgeport, Ct., 1st m bds. | 41 | 25 | .. | .. | .. | .. |
| American Deb. Co. 5s, 1903. | 2 | 2 | .. | .. | .. | .. |
| American Lithographing Co. 1st mort. | .. | .. | .. | .. | 80 | 62 |
| " " " debs. | .. | .. | .. | .. | 40 | 30 |
| American Yacht Club, 2d 6s, 1908 | .. | .. | 61 | 61 | .. | .. |
| Arion Society bonds. | 85 | 85¾ | .. | .. | .. | .. |
| Arkansas Funded Debt, 1900. | 1¾ | 1 | .. | .. | .. | .. |
| Arkansas 6s (Non-Halford), 1899–1900. | .. | .. | 160 | 135 | .. | .. |
| Arkansas 6s (Holfords), 1900. | .. | .. | 2¼ | 2¼ | .. | .. |
| Ashtabula Sub. W. and L. Co. 1st 6s. | 1 | 1 | 10 | 10 | .. | .. |
| Atchi. and Pikes Peak R.R. 1st 6s, 1895. | 100 | 80½ | 41 | 41 | .. | .. |
| Atchi., Cali. and Pac. R.R. 1st 6s, 1905. | 32½ | 32½ | .. | .. | .. | .. |
| Atch. Top. & Sta. Fe Ry. guar. fd. nts. | .. | .. | 102⅝ | 102⅜ | .. | .. |
| Atlanta and Florida R.R. 1st 6s, 1909. | 5 | 5 | .. | .. | .. | .. |
| Atlanta & Char. Air Line (Inc.) 6s, 1900 | 91 | 91 | 100½ | 91 | 76 | 76 |
| Atlanta & Char. Air Line 7s, 1907. | .. | .. | 120 | 117¾ | .. | .. |
| Atlantic Avenue Imp. | .. | .. | .. | .. | 87½ | 72 |
| Atlantic Coast Electric Ry., 1st mor. | .. | .. | .. | .. | 75 | 66 |
| At. Coast El. R.R. 1st 5s, 1945, (M. & N.) | 50½ | 50½ | .. | .. | 105½ | 103¼ |
| Atlantic Dock Co. 1st 5s, 1901. | .. | .. | 100 | 100 | 105½ | 103¼ |
| Atlantic Mut. Ins. Co. scrip. 1890–93. | 102¾ | 101 | .. | .. | .. | .. |
| Atlantic Mut. Ins. Co. (scrip. 1894). | 103⅝ | 103⅝ | .. | .. | 105½ | 103¼ |
| Atlantic Mut. Ins. Co. (scrip. 1895). | 107 | 107 | .. | .. | .. | .. |
| Atlantic Mut. Ins. Co. (scrip of 1892). | .. | .. | 102¼ | 102¼ | 105½ | 103¼ |

| | 1895. | | 1896. | | 1897. | |
|---|---|---|---|---|---|---|
| | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. |
| Atlantic Mut. Ins. Co. scrip 1891 to 1894 | .. | .. | 100¾ | 100¾ | .. | .. |
| Atlantic Mut. Ins. Co. scrip. 1897 .... | .. | .. | .. | .. | 108½ | 100 |
| Atlantic Mutual Ins. Co. (scrip '96).. | .. | .. | 104¾ | 104¾ | .. | .. |
| Austin (Tex.) Sewerage Co. 1st 6s.... | .. | .. | .. | .. | .. | .. |
| Baltimore, Chesa. and Atl. Ry. scrip.. | 3 | 3 | .. | .. | .. | .. |
| Bayonne, N. J., 5s refunds, 1911..... | 107½ | 107½ | .. | .. | .. | .. |
| Bay State Gas Co. Inc. 7s, 1899 ..... | .. | .. | 28 | 28 | .. | .. |
| Bay State Gas Incomes, 1939..... | .. | .. | 19¼ | 19¼ | .. | .. |
| Beaver Dam Water Wks. Co. 6s, 1908. | 1 | 1 | .. | .. | .. | .. |
| Belleville & Newark Railroad 7s, 1900. | .. | .. | 112 | 112 | .. | .. |
| Birm., Sheff. & T. Riv. Ry. 6s, rec. certs | 20 | 20 | .. | .. | .. | .. |
| Blk. Dmd. Coal & Cokg. Co. 1st 6s, 1914 | .. | .. | 56 | 56 | .. | .. |
| Bloomingdale Graphite Co. 1st m.... | 10 | 10 | .. | .. | .. | .. |
| Bodine Glass Mfg. Co. 1st mort. 6s... | .. | .. | $110 | $110 | .. | .. |
| Brighton Beach Imp. Co. Ltd. 6s..... | .. | .. | $20 | $20 | .. | .. |
| Brooklyn, Bath & W. End, gen. mort. | .. | .. | .. | .. | 81 | 63 |
| Brooklyn (N. Y.) Bridge 7s, 1917–1920 | .. | .. | 158¼ | 153¼ | .. | .. |
| Brook. & N. Y. Ferry 6s 1911 (J. & J.). | 120¼ | 120¼ | 117 | 117 | 115½ | 113 |
| Brooklyn & New York Ferry Co. 6s... | 106¾ | 106¾ | .. | .. | .. | .. |
| Bkln. City Perm. Water Loan 6s, 1896. | .. | .. | 100 | 100 | 123½ | 123½ |
| Brooklyn City 7s (park loan), 1917.... | 153¼ | 153¼ | .. | .. | .. | .. |
| B'klyn Permanent Water Loan 6s, 1899 | 111 | 111 | .. | .. | .. | .. |
| Brooklyn, Queens Co. & Suburban 1st | .. | .. | .. | .. | 105 | 101 |
| Brooklyn Water Loan 6s, 1896..... | 103¾ | 102¾ | .. | .. | .. | .. |
| Broadway Surface 1sts..... | .. | .. | .. | .. | 118¾ | 112 |
| " " 2ds..... | .. | .. | .. | .. | 105½ | 104 |
| Brunswick Co. 1st 6s, 1896..... | 64⅝ | 64½ | .. | .. | .. | .. |
| Buffalo Crosstown 1st..... | .. | .. | .. | .. | 107½ | 103½ |
| Buffalo Gas 1st mort..... | .. | .. | .. | .. | 95½ | 88 |
| Buff. & Niag. Falls El. Ry. Co. 1st mort. | .. | .. | .. | .. | 103½ | 92½ |
| Buffalo Ry. debenture. ..... | .. | .. | .. | .. | 110 | 100 |
| Buffalo Railway 1st 5s, 1931 ..... | 104½ | 101 | 108 | 100 | 111½ | 106 |
| Buffalo Street Ry. 1st consols..... .... | .. | .. | .. | .. | 111½ | 106 |
| Bur. and Mo. Riv. Ry. (Neb.) 6s, 1918. | 118¼ | 118¼ | .. | .. | .. | .. |
| Cahaba Coal Mfg. Co. 6s, 1922..... | .. | .. | 85 | 85 | .. | .. |
| Camden & Atlantic Ry Co. 2d 6s, 1899. | .. | .. | 106⅛ | 106⅛ | 106⅛ | 106⅛ |
| Cape Girardeau S. W. Ry. Co. bonds. | 30 | 5 | .. | .. | .. | .. |
| Caro., Cumb. Gap & Chi. R.R. 1st 6s. | 20 | 20 | .. | .. | .. | .. |
| Carolina Central Ry. 1st 6s, 1920 .... | .. | .. | 51½ | 51½ | .. | .. |
| Catholic Club 2d 4½s, 1910..... | .. | .. | 82 | 82 | .. | .. |
| Central City Brick and Tile (Peoria) 6s. | .. | .. | 40 | 40 | .. | .. |
| Central and S. Am. Tel. Co. 5s cert... | 115 | 115 | .. | .. | .. | .. |
| Central N. J. Land Imp. Co. Div. scrip. | .. | .. | 8 | 8 | .. | .. |
| Central of Georgia, 1st 5s..... | .. | .. | 109⅝ | 109⅝ | .. | .. |
| Cent. of Ga. Ry. 1st pfd. incomes, 1945. | .. | .. | 31⅛ | 30 | .. | .. |
| Cent. of Ga., Mob. Div., 5s, "46"... | .. | .. | 92½ | 92½ | .. | .. |
| Cent. of Ga. Ry. 2d pfd. incomes, 1945. | .. | .. | 16¾ | 16⅛ | .. | .. |
| Central Safe Dep. (N. Y.) 1st 6s, 1911. | 160 | 50 | .. | .. | .. | .. |
| Central Union Gas Co. of N. Y. 1st.. | .. | .. | .. | .. | 104 | 98¾ |
| Chateaugay O. & Iron 6s 1915 (J. & J.) | 40 | 40 | 45 | 45 | .. | .. |
| Chattanooga Southern Railway Co.... | 10 | 10 | .. | .. | .. | .. |
| Chattanooga Union Depot Co. 6s..... | 5 | 5 | .. | .. | .. | .. |
| Chat., Rome & Colbs. Ry. 5 guar., 1937 | .. | .. | 33 | 33 | .. | .. |
| Cheney Water & Land Co. 7s..... | .. | .. | 80 | 80 | .. | .. |
| Chesa. & O. Grain Elevator 1st 4s, 1938 | 63 | 63 | .. | .. | 70 | 55 |
| Chesapeake & Ohio Grain Elev. 2ds.. | .. | .. | .. | .. | 10 | 10 |
| Chespk. Dry Dk. & Cons. Co. 1st 5s, 1937 | .. | .. | 66 | 66 | .. | .. |
| Chicago & Atchison Bridge Co. 1st... | .. | .. | .. | .. | 53 | 35 |
| Chicago, Peoria & St. Louis 1sts ..... | .. | .. | .. | .. | 52 | 30 |
| Chicago and S. W. R.R. 1st 7s, 1899.. | 112 | 112 | .. | .. | .. | .. |
| Chic., Peo. & St. L. Ry. 1sts..... .. | .. | .. | 59 | 56 | .. | .. |
| Chic. Ry. Ter. Elev. Co. 1st S.F. 6s, 1943 | .. | .. | 70 | 70 | .. | .. |
| Chicago, St. L. & Pad. Ry. 1st 5s, 1917. | .. | .. | 100 | 100 | .. | .. |
| Chicago & Texas Ry. 1st 5s, 1933..... | .. | .. | 60 | 60 | .. | .. |
| Chicka. and Durham R.R. 1st 6s, 1905. | 30 | 29⅞ | .. | .. | .. | .. |

| | 1895. | | 1896. | | 1897. | |
|---|---|---|---|---|---|---|
| | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. |
| Chickamauga C. & Iron 1st 6s, 1906 .. | 11 | 11 | .. | .. | .. | .. |
| Chicago, Milwaukee and St. Paul Railroad (Wis. Val. Div.) 1st 7s, 1909.. | 124¼ | 124¼ | .. | .. | .. | .. |
| Chillicothe Water and Light Co. 1st 6s. | 5 | 5 | .. | .. | .. | .. |
| Church of Holy Trinity (Brooklyn) 5s. | 75 | 75 | .. | .. | .. | .. |
| Cinc., Jackson & Mack. new..... | .. | .. | .. | .. | 50 | 35 |
| Cin., Jack. & Mack. 1st trust certif.... | .. | .. | 46½ | 46½ | .. | .. |
| Cincinnati, O., 7 3-10s, 1906 (M. & M.). | 127⅞ | 127⅞ | .. | .. | .. | .. |
| Cincinnati 7 3-10s, 1902 (J. & J.)..... | 119½ | 119½ | . | .. | .. | .. |
| Cincinnati 7s (water works), 1895..... | 101⅝ | 101⅝ | .. | .. | .. | .. |
| Cincinnati 6s, 1909..... | 121½ | 121½ | .. | . | .. | .. |
| Cincinnati 6s, 1906 (M. & N.)..... | 118⅞ | 118 | .. | .. | .. | .. |
| Cin., Rich. & Ft. W. 1st guar. 7s, 1921. | 119 | 119 | .. | .. | .. | .. |
| Citizens' Street R.R. Co. of Ind..... | .. | .. | .. | .. | 80 | 65 |
| Colonial City Elec. Ry 1sts..... | .. | .. | 1 | 1 | .. | .. |
| Colorado Fuel & Iron gen. 5s, 1943... | .. | .. | 77⅞ | 77⅞ | .. | .. |
| Columbus Crosstown 1st mort..... | .. | .. | .. | .. | 95 | 95 |
| Columbus Gas Co. 1st mort..... | .. | .. | .. | .. | 102½ | 94 |
| Columbus & Ind. Con. Ry. 1st 7s, 1904. | 120 | 120 | .. | .. | 120⅜ | 116¼ |
| Columbus, Sandusky & Hock'g gens.. | .. | .. | .. | .. | 17 | 6 |
| Columbus Street Ry. 1st..... | .. | .. | .. | .. | 98 | 90 |
| Columbus and Toledo R.R. 1st 7s, 1905 | 120¾ | 120¾ | 118½ | 118½ | .. | .. |
| Comp. Generale Trans-Atlantique 3s.. | .. | .. | .. | .. | .. | .. |
| Comstock Tun. 1st mort. inc. 4 per ct. | .. | .. | .. | .. | 4⅞ | 3¾ |
| Consolidated Gas Co. of N. J. 1st cons. | .. | .. | .. | .. | 80 | 75 |
| Consolidated Traction Co. (N. J.) 1st. | .. | .. | .. | .. | 99½ | 82¾ |
| Consumers' Brewing Co. (New York, Ltd.) 6s, 1900..... | 100 | 100 | 101 | 101 | .. | .. |
| Council Bluffs W. W. Co. 1st 6s, 1906. | .. | .. | 91⅛ | 91½ | .. | .. |
| Crescent City R.R. 1st consols..... | .. | .. | .. | .. | 84 | 79 |
| Crown Hill Colliery 1st 6s, 1910..... | .. | .. | 12 | 12 | .. | .. |
| Crown Point Iron Co. 6s, 1897..... | .. | .. | 30 | 30 | .. | .. |
| Dnsvlle. & Mt. Morris R.R. 1st 5s, 1931 | .. | .. | 10 | 10 | .. | .. |
| Deer Hill Co., Ltd., 5s, 1897..... | .. | .. | 55 | 55 | .. | .. |
| Del. Riv. and Lancaster R.R. 1st m... | 10 | 10 | .. | .. | .. | .. |
| Denver Consolidated Gas Co. 1st..... | .. | .. | .. | .. | 97½ | 87 |
| Denver Union Water Co. 1st..... | .. | .. | .. | .. | 75 | 62 |
| Denver Un. Wtr. Co. 1st 20-yr. 5s, 1914 | .. | .. | 70 | 55 | .. | .. |
| Detroit Gas Co. (Baby) incomes..... | .. | .. | .. | .. | 93 | 55 |
| Detroit 7s water works, 1904..... | 127⅝ | 127⅝ | .. | .. | .. | .. |
| Detroit 7s water works, 1905..... | 129¾ | 129¾ | .. | .. | .. | .. |
| Detroit and Bay City R.R. 8s, 1903... | 124½ | 124½ | 122½ | 117¾ | .. | .. |
| Dunkirk, Warren and Pitts. 1st 7s, 1900 | 110½ | 110½ | .. | .. | .. | .. |
| Edison Elec. Ill. Co. (St. L.) 1st 6s reg. | .. | .. | .. | .. | 50 | 50 |
| Kdison Elec. Ill. (Spokane) 1st 6s, 1923 | 60 | 60 | 70 | 70 | .. | .. |
| Electric Storage Battery Co. 1st mort. | .. | .. | .. | .. | 50 | 27½ |
| Elgin, Joliet & Eastern Ry. 1st 5s.... | .. | .. | 70 | 70 | .. | .. |
| Elizabeth, N. J. 4s adj., 1922 (J. & J.). | 91¼ | 89¾ | .. | .. | .. | .. |
| Elmira Munic. Imp. Co. cons. 5s..... | .. | .. | 25 | 25 | 31 | 31 |
| Elyton Land Co. gen. 5s..... | .. | .. | 45 | 45 | .. | .. |
| Eppinger & Russell Co. (N.Y.) 6s, 1904. | .. | .. | 10 | 10 | .. | .. |
| Equitable Mtg. Co. (Kan. City) deb... | 30 | 30 | .. | .. | .. | .. |
| Equit. Securities Co. deb. Ser. B., 1904 | .. | .. | 68½ | 68½ | .. | .. |
| Eureka Springs 1st mort..... | .. | .. | .. | .. | 73 | 42½ |
| Erheiterung of Staten Isl. 2d mort. bds. | .. | .. | 1 | 1 | .. | .. |
| Erie and Pittsburgh Railroad 7s, 1898. | 109 | 109 | .. | .. | .. | .. |
| Escanaba Water Co. bonds ..... | 26 | 10 | .. | .. | .. | .. |
| Essex Pass. Railway Co. 6s, 1905..... | 111¼ | 111¼ | .. | .. | .. | .. |
| Eufaula Water Works 1st 5s, 1923.... | 25 | 25 | .. | .. | .. | .. |
| Evans., T. H. & Chic. R.R. 1st 6s, 1900. | 105⅝ | 105⅝ | .. | .. | .. | .. |
| Excelsior Spring Ry. Co. 1st 6s..... | .. | .. | 5 | 5 | .. | .. |
| Flatbush Gas Co. 1st 6s..... | .. | .. | .. | .. | 105¼ | 105¼ |
| Flatbush Water Works Co. 1st 6s.... | .. | .. | .. | .. | 100⅞ | 100⅞ |
| " " " " 2d 6s.... | .. | .. | .. | .. | 100 | 100 |
| Ft. Scott Water Co. 6s..... | 10 | 10 | .. | .. | .. | .. |

| | 1895. | | 1896. | | 1897. | |
|---|---|---|---|---|---|---|
| | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. |
| Fort Wayne Gas Co. 1st 6s | .. | .. | 85¾ | 85¾ | 97 | 87 |
| Gnsville., Jeff. & So. Ry. Co. 2d 7s, 1908 | .. | .. | 30 | 30 | .. | .. |
| Georgia 4½s, 1915 | 114⅜ | 113½ | 113⅝ | 113⅜ | 111½ | 111½ |
| Georgia, Mid. & Gulf. reg. 1st 4s, 1926. | .. | .. | 30¼ | 30¼ | .. | .. |
| Georgia So. and Fla. R.R., 1st m., 1927 | 82¾ | 82¾ | .. | .. | .. | .. |
| Grand Rapids Gas Co. 1sts | .. | .. | .. | .. | 100 | 89 |
| Grape Creek Coal Co. bonds | 5 | 5 | .. | .. | .. | .. |
| Gravesend 5s imp. July, 1893 | 110 | 100 | .. | .. | .. | .. |
| Gravesend 5 per cent. 40-year, 1894 | 80 | 80 | .. | .. | .. | .. |
| Green Bay & West. R.R. deb. "A" bds. | .. | .. | 50 | 50 | .. | .. |
| Green Bay & West. R.R. deb. "B" bds. | .. | .. | 5½ | 5½ | .. | .. |
| Grolier Club (N. Y.) 5s | .. | .. | .. | .. | 100 | 100 |
| Har. Riv. & Por'ches'r R.R., 1st 7s, 1906 | 122⅝ | 122⅝ | 116¼ | 116¼ | .. | .. |
| Harlem Riv. & Portchester 1st 6s, 1903. | 115½ | 115½ | .. | .. | .. | .. |
| Harrison, N. J., St. Imp. 5s, 1911 | .. | .. | 105¾ | 105¾ | .. | .. |
| Htfd. & W. Htfd. Horse R.R. 1st 5s, 1924 | .. | .. | 65 | 65 | .. | .. |
| Hanover Club (Bkln.) 1st 6s | .. | .. | 92 | 92 | .. | .. |
| Hecker-Jones-Jewl. Mlg. Co. 1st 6s, 1922 | .. | .. | 99¼ | 98½ | 99½ | 90 |
| Hoboken Ferry 1sts | .. | .. | .. | .. | 108 | 94 |
| Hoboken Land and Improvement Co. | .. | .. | .. | .. | 108 | 100 |
| Homer Water Works 6s, 1905 | 1 | 1 | .. | .. | .. | .. |
| Houston, E. & W. Texas 1sts, new | .. | .. | .. | .. | 81 | 48 |
| Humboldt (Kas.) Refdng. 6s, 1898–1901 | .. | .. | 90 | 90 | .. | .. |
| Indiana National & Ill'g Gas Co | .. | .. | .. | .. | 78 | 72 |
| Indianapolis Gas Co. 1st 6s, 1921 | 102¼ | 102¼ | .. | .. | 108½ | 103 |
| Ind. and St. Louis Railroad 1st 7s A | 133⅜ | 133⅜ | .. | .. | .. | .. |
| Indianapolis Gas Co. 1st mort | .. | .. | .. | .. | 108½ | 103 |
| Ind. and St. Louis Railroad 1st 7s, B | 130½ | 130½ | .. | .. | .. | .. |
| Indianapolis Water Co. 6s, 1911 | 105 | 105 | .. | .. | .. | .. |
| Interior Condt. & Insul. Co. conv. scrip. | .. | .. | 17½ | 17½ | .. | .. |
| Intnl. & Gt. Northern 5 per cent. scrip. | .. | .. | 99 | 99 | .. | .. |
| Iron Steamboat Co. 6s | .. | .. | 75 | 60 | 65 | 58 |
| Jeff., Mad. and Ind. Railroad 1st 7s | 115¾ | 115¾ | .. | .. | .. | .. |
| Jersey City 7s, 1905 (J. & D.) | 116 | 116 | 117⅝ | 117⅝ | .. | .. |
| Jersey City 7s (water loan), 1904 | 118¾ | 118¾ | .. | .. | .. | .. |
| Jersey City asst. 5s | .. | .. | .. | .. | 114½ | 114½ |
| Jersey City funded 6s, 1909 | 117½ | 117½ | .. | .. | .. | .. |
| Jersey City 40 year 7s, 1913 | 129¾ | 129¾ | .. | .. | .. | .. |
| Jersey City Water 6s scrip | .. | .. | .. | .. | 107 | 107 |
| " " " scrip. 7 per cent | .. | .. | .. | .. | 131¾ | 131¾ |
| Johnson Co. 1st mort | .. | .. | .. | .. | 100 | 80 |
| Johnson Co. 1st 6s, 1914 | .. | .. | 90 | 90 | .. | .. |
| Kalamazoo & White Pgn. 1st 5s, 1940. | .. | .. | 120 | 120 | .. | .. |
| Kalispell W. & E. 1st 6s, 1912 | .. | .. | 81 | 81 | .. | |
| Kalispell W. & E. Co. 1st 6s, 1892 | 5 | 5 | .. | .. | .. | |
| Kankakee Water Co., 1906 | 20 | 20 | .. | .. | .. | .. |
| Kansas City Elevated R.R. consol. gtd. | .. | .. | .. | .. | 102½ | 94 |
| " " " " " | .. | .. | .. | .. | 56 | 50 |
| Kas. City (Mo.) *Times* Co. 1st 6s, 1900. | .. | .. | 17 | 17 | .. | .. |
| Kansas City & Omaha 1st ctfs., 7½ pd. | .. | .. | .. | .. | 32 | 19 |
| Kansas Water and Light Co. ext. 6s | 1 | 1 | .. | .. | .. | .. |
| Kansas Water and Light Co. 1st 6s | 10 | 10 | .. | .. | .. | .. |
| Kewaunee, Gr. B. & West Ry. (bonds). | .. | .. | 40 | 40 | .. | .. |
| Kinderhook & Hud. Ry., 1st 6s, 1889. | 10 | 10 | 30 | 30 | .. | .. |
| Kinderhook & Hud. Ry. bonds, 1909. | 20 | 20 | 49 | 49 | .. | .. |
| Kings County Elevated 1sts | .. | .. | .. | .. | 60 | 48 |
| " " " 2ds, incomes | .. | .. | .. | .. | 6 | 2 |
| Kingston Water Co. 1st 6s, 1903 | .. | .. | 110¼ | 110¼ | .. | .. |
| Lk. Ont. & Rvrsde. Ry. Co. cons. 6s, 1926 | .. | .. | 20 | 20 | .. | .. |
| Lafayette Gas Co. 1st mort | .. | .. | .. | .. | 98 | 91 |
| Lance Creek Cattle Co. 6s deb., 1896. | .. | .. | 10 | 10 | .. | .. |
| Lehigh and Hudson Railroad 1st 5s | 95½ | 95½ | .. | .. | .. | .. |
| Lehigh Valley Railroad 1st 4½s, 1940. | 101⅛ | 101⅛ | .. | .. | .. | .. |
| Lehigh & Wilkesbarre Coal cons. 7s | 106½ | 106½ | 102⅝ | 102⅝ | .. | .. |
| Lehigh Zinc & Iron Co. 1st 6s, 1899 | .. | .. | 95 | 91 | .. | .. |

| | 1895. | | 1896. | | 1897. | |
|---|---|---|---|---|---|---|
| | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. |
| Lexington and Eastern Ry. 5s, 1935... | 20 | 20 | .. | .. | .. | .. |
| Lincoln (Neb.) Street Ry. 1st 5s, 1922. | 50 | 50 | .. | .. | .. | .. |
| Lincoln Street Railway Co. consol 5s.. | 4 | 4 | .. | .. | .. | .. |
| Lock. City Elec. Ry. Co. 1st mort. bds. | .. | .. | 2 | 2 | .. | .. |
| Lockport Gas & Elec. Co. 1st 6s, 1914. | 100 | 97½ | .. | .. | .. | .. |
| Logans. & Wab. Valley Gas Co. 1st.. | .. | .. | .. | .. | 80 | 72 |
| Long Island City 5s, 1903..... | 100 | 100 | .. | .. | .. | .. |
| L. I. City & Flushing Ry. 1st 6s, 1911. | .. | .. | 115⅜ | 115⅜ | .. | .. |
| Long Island Water Supply Co. 1st 6s. | 99½ | 99 | .. | .. | .. | .. |
| Long Island Water Supply Co. 2d 6s.. | 30 | 30 | 94 | 94 | .. | .. |
| Louisiana 3s (baby bonds)..... | .. | .. | 25 | 25 | .. | .. |
| Louisiana Western R.R. 1st 6s, 1921.. | 96¾ | 96¾ | 107¾ | 107¾ | .. | .. |
| Louisville 7s, reconstr. bonds, 1903.... | .. | .. | .. | .. | .. | .. |
| Louisville, Henderson & St. Louis.... | .. | .. | .. | .. | 86 | 75 |
| Louisville (Ky.) 7s sew. imp., 1901.... | 115⅝ | 115⅝ | .. | .. | .. | .. |
| Louisville Street Ry..... | .. | .. | .. | .. | 113⅛ | 107 |
| Lynn & Boston 1st mort..... | .. | .. | .. | .. | 103 | 7½ |
| Lynchburg, Va., Elec. Co. 1st's..... | .. | .. | 25 | 25 | .. | .. |
| Madison Gas & Electric Co. 1st mort. | .. | .. | .. | .. | 103¾ | 85 |
| Madison Square Garden 1st 5s..... | .. | .. | .. | .. | 107½ | 95 |
| Madison Square Garden 2d 6s, 1920... | .. | .. | 73¼ | 73¼ | 75 | 26 |
| Marietta Mineral Railway Co. bonds.. | 30 | 30 | .. | .. | .. | .. |
| Maritime Coal Co. 1s 6s, 1904..... | 15 | 15 | .. | .. | .. | .. |
| Marq., Houghton and Onton. 6s, 1925. | 113 | 110 | 106⅜ | 106⅜ | .. | .. |
| Marshfield (Wis.) Water, E. L. & P 1st 6s, 1912..... | 100 | 100 | .. | .. | . | .. |
| Massachusetts 5s, 1895 (J. & J.)..... | 101⅛ | 101 | .. | .. | .. | .. |
| Medina Gas and Electric Light Co. 6s. | 5 | 5⅛ | .. | .. | .. | .. |
| Memphis 6s, 1913..... | .. | .. | .. | .. | .. | .. |
| Memphis Artesian Water Co. 1st 5s... | 94 | 95¼ | .. | .. | .. | .. |
| Memphis and Charleston Ry. 7s, 1894.. | 90 | 90 | .. | .. | .. | .. |
| Memphis & Charleston R.R. 1st 7s, 1915 | 98⅝ | 98⅝ | .. | .. | .. | .. |
| Menominee Water Works 6s, 1915.... | 1 | 1 | .. | .. | .. | .. |
| Met. Elev. R. R. (Chicago) 1st 5s, 1942. | .. | .. | 70 | 64½ | 58¼ | 40 |
| Metropolitan Elevated Ry. 1st 6s, 1908. | 118 | 118 | .. | .. | 118 | 118 |
| Metropolitan Ferry Co. 1st 5s, 1937... | 110¼ | 110¼ | .. | .. | 110 | 108 |
| Mexican Northern Ry. Co. 1st 6s, 1910. | .. | .. | 85 | 85 | 100 | 93 |
| Mich. Ct. Rd. 1st 5s, on D. & B. City, 1931 | .. | .. | 117 | 115½ | .. | .. |
| Michigan Peninsular Car Co. 1st mort. | .. | .. | .. | .. | 86 | 80 |
| Midland Railway Co. 5s, 1917..... | .. | .. | 80 | 80 | .. | .. |
| Milwaukee City R. R. 1st 5s, 1908 .... | 105 | 105 | .. | .. | 103 | 103 |
| Milwaukee Electric Ry. and Light Co. | .. | .. | .. | .. | 96 | 87 |
| Milwaukee Street Ry. cons. 5s, 1920... | 64½ | 57½ | .. | .. | .. | .. |
| Minneapolis Brewing Co. 1st 7s, 1913. | .. | .. | 91 | 91 | .. | .. |
| Minneapolis Street Ry. cons. 1st..... | .. | .. | .. | .. | 95 | 85 |
| Minneapolis St. Ry. 1st 7s, 1910..... | .. | .. | 108½ | 108½ | .. | .. |
| Missouri, Kan. and Tex. pref. scrip... | 20 | 20 | .. | .. | .. | .. |
| Missouri, Kan. and Tex. 1st mtg. scrip. | 92 | 92 | .. | .. | .. | .. |
| Missouri, Kan. and Tex. 2d mtg. scrip. | 50½ | 50½ | .. | .. | .. | .. |
| Mobile & Springhill Ry. 1st 6s..... | .. | .. | 22 | 22 | .. | .. |
| Mobile & Brmghm. R. R. 1st 4s, 1945. | .. | .. | 21 | 21 | .. | .. |
| Mble. & Brmghm. Rd. prior ln. 5s, 1945 | .. | .. | 61 | 61 | .. | .. |
| Mobile funded 4-5s, 1901-1906..... | 90½ | 90½ | .. | .. | .. | .. |
| Mont., Tusc. & Memphis R.R., 1st mtg. | 25 | 25 | .. | .. | .. | .. |
| Muscatine (Iowa) redemption 6s..... | 101 | 101 | .. | .. | .. | .. |
| Nansemond (Va.) Wtr. Co. 1st 6s, 1919 | .. | .. | 81 | 81 | .. | .. |
| Nassau Electric 1st..... | .. | .. | .. | .. | 100 | 85 |
| Nashville, Chat. & St. L R.R (McMinn branch) 1st 6s, 1917..... | 108 | 108 | .. | .. | .. | .. |
| Natl. Cordage Co. Trust, Liquid. cert. | .. | .. | 5 | 5 | .. | .. |
| National Exhibition Co. 6s, 1897 ..... | 75½ | 75½ | .. | .. | .. | .. |
| Nebraska Loan and Trust Co. 6s, deb. | .. | . | 76½ | 76½ | .. | .. |
| Neb. L. & T. Co. 6s deb., Series 4, 1898 | .. | .. | 65 | 65 | .. | .. |
| Newark (N. J.) 4s, tax bonds, 1906.... | 100 | 100 | .. | .. | .. | .. |
| Newark Water Works 6s, 1907..... | 1 | 1 | .. | .. | .. | .. |

| | 1895. | | 1896. | | 1897. | |
|---|---|---|---|---|---|---|
| | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. |
| Newark Water Works Co. 6s, 1891.... | 1 | 1 | .. | .. | .. | .. |
| New Amsterdam Gas Light cons. mort. | .. | .. | .. | .. | 105¾ | 97 |
| Newburgh Elec. Ry. Co. 1st 6s, 1944.. | 86 | 86 | .. | .. | 100⅜ | 97⅝ |
| New Jersey Electric 1st..... | .. | .. | .. | .. | 40 | 20 |
| New Jersey Steamboat Co. cons. 5s... | .. | .. | 95¼ | 92 | .. | .. |
| New Mex. and Arizona Tel. Co., 1904. | 40 | 40 | .. | .. | .. | .. |
| New Orleans City & Lake Cons. 1st.. | .. | .. | .. | .. | 102 | 90 |
| New Orleans new consol deb. 7s, 1922.. | .. | .. | 129¼ | 129¼ | .. | .. |
| New Orleans, Pac. L. G..... | .. | .. | .. | .. | 22 | 15 |
| " " " stubs..... | .. | .. | .. | .. | 1 | 1 |
| New Orleans Traction col. trust notes. | .. | .. | .. | .. | 80 | 68 |
| Newpt. News Ld. & Wtr. Co. 1st 5s, 1942 | .. | .. | 65 | 65 | .. | .. |
| Newport (Wis.) Mining Co. 6s, 1902... | .. | .. | 50 | 30 | .. | .. |
| New River Bridge Co. 1st 6s, 1898.... | .. | .. | 100 | 100 | .. | .. |
| New York Biscuit Co. 1st mort..... | .. | .. | .. | .. | 109 | 100 |
| N. Y. City Addl. Water 3s, 1904..... | .. | .. | 98⅜ | 98⅜ | 101⅝ | 101⅝ |
| " " (Central Park) 5s, 1898..... | .. | .. | 102⅛ | 102⅛ | .. | .. |
| " " cons. 6s, 1896..... | .. | .. | 101¼ | 101¼ | .. | .. |
| " " 6s Bridge stock, 1905..... | .. | .. | 111 | 111 | .. | .. |
| " " Dock 3s, 1921..... | .. | .. | 98 | 98 | .. | .. |
| " " 6s, 1902..... | .. | .. | 113½ | 113½ | .. | .. |
| " " 6s Dock stock, 1905..... | .. | .. | 121½ | 121½ | .. | .. |
| " " 7s consol stock, 1896..... | .. | .. | 101¼ | 101¼ | .. | .. |
| " " Schoolhouse 3s, 1897..... | .. | .. | 98½ | 98½ | .. | .. |
| New York City Cons. 5s..... | .. | .. | .. | .. | 115¾ | 115¾ |
| New York City Croton Water 5s..... | .. | .. | .. | .. | 113¾ | 113¾ |
| N. Y. County Asst. Fund 7s, 1903.... | .. | .. | 121¼ | 121¼ | .. | .. |
| New York & East River Gas 1st mort. | .. | .. | .. | .. | 114 | 103 |
| " " " " Cons. 1st mort. | .. | .. | .. | .. | 108 | 92 |
| New York & East River Ferry 1sts.... | .. | .. | .. | .. | 100½ | 89 |
| New York & Ontario Land Co. 1st... | .. | .. | .. | .. | 90 | 80 |
| New York & Texas Land Scrip..... | .. | .. | .. | .. | 100 | 50 |
| New York & Wilkesbarre Coal..... | .. | .. | .. | .. | 70 | 50 |
| N. Y. & Wlksbrre. Coal Co. 6s, 1933. | .. | .. | 42 | 42 | .. | .. |
| New York 6s consol. stock, 1901..... | 117¼ | 115 | .. | .. | .. | .. |
| New York 5s cons. stock, 1928..... | 119½ | 119½ | .. | .. | 116⅜ | 116⅜ |
| New York Dist. Water Sup. Co. 1st 6s. | 10 | 10 | .. | .. | .. | .. |
| New York park imp. 7s, 1903 (M. & N.) | 124 | 124 | .. | .. | .. | .. |
| New York County 6s cons. stock, 1901. | 117¼ | 117¼ | .. | .. | 109⅝ | 109⅝ |
| N. Y., Prov. & Boston R.R. 7s, 1899.. | 112¾ | 112¾ | 107⅞ | 107⅞ | .. | .. |
| N. Y. Sub. Water Co. 1st 6s, 1921.... | 40 | 30 | .. | .. | .. | .. |
| N. Y. Sub. Water Co. 1st mtg. scrip.. | 70 | 70 | .. | .. | .. | .. |
| N. Y. Sub. Water Co. 1st 5s..... | 60 | 49 | 65½ | 40 | 40 | 40 |
| N. Y., Sus. & Wn. Coal 1st 6s, 1912.. | 97½ | 97½ | .. | .. | .. | .. |
| N. Y. & New Eng. R. R. 1st 7s, 1905. | 120¼ | 120¼ | .. | .. | .. | .. |
| N. Y. & Rockaway R.R. 1st 7s, 1901.. | 105 | 97½ | .. | .. | .. | .. |
| N. Y. and Wilkesbarre Coal 6s scrip.. | 75 | 75 | .. | .. | 70 | 50 |
| Norfolk and Virginia Beach Ry. 1st 5s. | 25 | 25 | 38 | 38 | .. | .. |
| Norfolk and Wn. R.R. 5s deb., 1912.. | 10½ | 10½ | .. | .. | .. | .. |
| North Carolina 6s (Apr., 1870, coupon) | 2 | 2 | .. | .. | .. | .. |
| North Hudson Street Ry. Co. con. 5s.. | .. | .. | .. | .. | 105 | 100 |
| Northern R.R. of New Jersey 6s, 1917. | 116⅛ | 116⅛ | .. | .. | .. | .. |
| Nyack and North Railroad 6s, 1900... | 106⅛ | 106⅛ | .. | .. | .. | .. |
| Ohio & Indiana Gas Co. 1st mort..... | .. | .. | .. | .. | 77 | 69 |
| Old Dominion SS. Co. 6s, 1899, M. & S. | 101⅛ | 101⅛ | .. | .. | .. | .. |
| Omaha Water Co. 6s..... | .. | .. | .. | .. | 52 | 37½ |
| Oswego & Syracuse G. Constr. 5s, 1923 | .. | .. | 115 | 115 | .. | .. |
| Panama Ry. Co. S. F. 6s gold, 1910... | 100½ | 100½ | .. | .. | .. | .. |
| Paterson Ry. Co. cons. 1st..... | .. | .. | .. | .. | 108½ | 98 |
| " " 2d mort..... | .. | .. | .. | .. | 95 | 80 |
| Penn Plt. G. Co. (Irwin, Pa.) 1st 6s, 1901 | .. | .. | 59½ | 59 | .. | .. |
| " Ry Co. cons. 5s, 1919..... | .. | .. | 116⅜ | 116½ | .. | .. |
| " Steel Co. 5s, 1917..... | .. | .. | 100 | 100⅜ | .. | .. |
| Penn. Township (Kas.) R.R. 8s, 1909.. | 102 | 102 | .. | .. | .. | .. |
| Peoria and Pekin Union R. R. 1st 6s.. | 116 | 116 | .. | .. | .. | .. |

| | 1895. | | 1896. | | 1897. | |
|---|---|---|---|---|---|---|
| | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. |
| Phila. & Read. R.R. 6s, Imp. Mtg., 1897 | 104⅛ | 103 | .. | .. | .. | .. |
| Phila. & Read. C. & I. 5s, P. M., 1898 | 92¾ | 92¾ | .. | .. | .. | .. |
| Pitts., Marion & Chic. Ry. 1st 6s, 1917. | .. | .. | 8 | 5 | .. | .. |
| Portland (Mich.) Water Co., 1909..... | 15 | 15 | .. | .. | .. | .. |
| Ptsmth. & Sfflk. Water Co. 1st 6s. 1918 | .. | .. | 80 | 80 | .. | .. |
| Progress Club (N. Y.) 4s, 1930... .... | 53 | 53 | .. | .. | .. | .. |
| Providence & Pawtucket 1st mort..... | .. | .. | .. | .. | 103¼ | 93 |
| R.R. Equip. Co. 6s, Oct., 1895, Ser. A. E | 85 | 85 | .. | .. | .. | .. |
| Railway Improvement Co. 20-yr. 6s .. | .. | .. | 27 | 27 | .. | .. |
| Retsof Mining Co. 1st 5s, 1925..... | 55 | 55 | 75 | 16 | .. | .. |
| Richmond Ry. and Elec. Co. 1st 5s... | .. | .. | .. | .. | 90 | 76 |
| Rio Grande Southern 1sts..... | .. | .. | .. | .. | 63 | 48½ |
| Roanoke Machine 1st 5s, 1933..... | .. | .. | 45 | 43 | .. | .. |
| Rochester Ry. 1st consol..... | .. | .. | .. | .. | 96½ | 83½ |
| " " 2ds..... | .. | .. | .. | .. | 50 | 70 |
| " " deb..... | .. | .. | .. | .. | 90 | 60 |
| Rochester Water Works 6s, 1907..... | 1 | 1 | .. | .. | .. | .. |
| St. Louis Ind. & East R. R. 1st 5s.... | 5¼ | 5¼ | .. | .. | .. | .. |
| St. Louis Southern Ry. 4s, 1931..... | 83 | 83 | .. | .. | .. | .. |
| St. Louis, Kan. & S. W. Rd. 1st 6s.. | .. | .. | 10 | 10 | .. | .. |
| St. Joseph Gas Co. 1st mort..... | .. | .. | .. | .. | 90 | 85 |
| St. Paul Gas Light Co. extension..... | .. | .. | .. | .. | 110 | 100 |
| St. Paul Gas Light Co. gen. 5s, 1944.. | .. | .. | 80¼ | 80¼ | 82 | 73 |
| St. Paul Gas Light Co. 5s, Gen. Mort. | 85¼ | 85¼ | .. | .. | .. | .. |
| Salisbury & Harvey Ry. 1sts..... | .. | .. | 25 | 25 | .. | .. |
| Salisbury W. W. Co. 6s, 1891 ..... | 5 | 5 | .. | .. | .. | .. |
| Salt Lake City 5 p. c. water bonds, 1911. | .. | .. | 100 | 100 | .. | .. |
| Sandusky, M. & Newark R.R. 7s, 1909 | 120 | 120 | .. | .. | .. | .. |
| Santa Cruz (Cal.) 5s..... | .. | .. | 95 | 95 | .. | .. |
| Santa Fe, P. & Phœnix Ry. 1st 5s.... | 75 | 75 | .. | .. | .. | .. |
| Sante Fe Water Co. (New Mex.) 5s... | 20 | 20 | .. | .. | .. | .. |
| Schenectady & Dnsbg. Rd. 1st 6s, 1924 | .. | .. | 123 | 123 | .. | .. |
| Scranton Traction Co. 1st..... | .. | .. | .. | .. | 101 | 90 |
| Sebasticook & M. Rd. of Me. 1st 5s, 1925 | .. | .. | 25 | 25 | .. | .. |
| Seventh Regt. Veteran Club 5s, 1903.. | 75 | 75 | .. | .. | .. | .. |
| Sheppard Coal & Coke Co. 1st 6s..... | 10 | 10 | .. | .. | .. | .. |
| Silver Spgs., Ocalo & Gulf Rd. 4s, guar. | .. | .. | 73 | 73 | 74¼ | 74¼ |
| Sinnemahoning I. & C. Co. 1st 5, 1940 | 10 | 10 | .. | .. | .. | .. |
| Sloss Iron & Steel Co. 1st 6s..... | 80 | 80 | .. | .. | .. | .. |
| Sloss Iron & Steel Gen. 4½s, 1918.... | 56 | 56 | 56 | 56 | 65½ | 55 |
| South Amboy Gas Light Co. 6s, 1924.. | 5 | 5 | .. | .. | .. | .. |
| So. Brunswick Term. R. R. 1st. 5s, 1929 | 5 | 5 | .. | .. | .. | .. |
| Spartanburg City (S. C.) 6s..... | .. | .. | 101 | 101 | .. | .. |
| " Co. (S. C.) 6s..... | .. | .. | 100 | 100 | .. | .. |
| Spokane Cable Ry. Co. 1st 6s, 1908.... | 50 | 50 | 60 | 60 | .. | .. |
| Spokane Elec. Ry. Co. 1st 6s, 1911.... | 50 | 50 | 60 | 60 | .. | .. |
| Springfield, Ills., Fund 5s, 1903 ..... | 103½ | 103½ | .. | .. | .. | .. |
| Standard Gas Co. 1st mort..... | .. | .. | .. | .. | 114½ | 107½ |
| Staten Island Rapid Transit 2d 5s.... | .. | .. | .. | .. | 70 | 60 |
| Staten Island R. T. Ry. 6s, Inc. 1946.. | .. | .. | .. | .. | 108½ | 100½ |
| Stuttgart & Arkansas River Rd. 1st 5s. | .. | .. | 60 | 60 | .. | .. |
| Suffolk Co. Gas. Co. (bonds)..... | .. | .. | 10 | 10 | .. | .. |
| Susp. Bridge & Erie Junction R.R. 7s, 1900, J. & J..... | 110¼ | 110¼ | .. | .. | .. | .. |
| Syracuse 7s, 1900 R. R..... | 114¾ | 114¾ | .. | .. | .. | .. |
| Syracuse Gas Light Co. 1st mort. 5s.. | .. | .. | .. | .. | 100 | 91 |
| Syracuse Rapid Transit 1sts..... | .. | .. | .. | .. | 88½ | 70 |
| Tammany Hall 5s, "97"..... | 90 | 90 | .. | .. | .. | .. |
| Tennessee 3 p.c. settlement bonds, 1913. | .. | .. | 83 | 83 | .. | .. |
| Tenth & 23d St. Ferry Co. 1st 5s, 1919. | .. | .. | 94¾ | 94¾ | .. | .. |
| Terminal Warehouse Co. 6s, 1942.... | .. | .. | 82¼ | 82¼ | .. | .. |
| Terminal Warehouse 8s deb., 1904.... | 94 | 60 | .. | .. | .. | .. |
| Terre H. & Indplis. Rd. cons. 1st 5s, 1925 | .. | .. | 105½ | 105½ | .. | .. |
| Terre Haute & Peoria 1sts..... | .. | .. | .. | .. | 65 | 50 |
| Texas, Sabine Val. & N. W. R.R. 1st M | 20 | 20 | .. | .. | .. | .. |

| | 1895. | | 1896. | | 1897. | |
|---|---|---|---|---|---|---|
| | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. |
| Texas, Sabine Val. & N. W. R. R. Gen. 5s | 15 | 15 | .. | .. | .. | .. |
| Thomas Jefferson Assn. bonds | 30 | 30 | .. | .. | .. | .. |
| Toledo & O. Cen. Ex. R. R. 1st 5s, 1938 | 10¼ | 10 | .. | .. | .. | .. |
| Toledo & O. Cen. Ex. R. R. 1st 5s, 1911 | 7½ | 7½ | .. | .. | .. | .. |
| Tol., A. A. & N. Mich. R. R. 1st 6s | 7 | 7 | .. | .. | .. | .. |
| Tol., Peo. & Wn. Ry, 5 p. c. deb. scrip. | .. | .. | 88 | 88 | .. | .. |
| Topeka Water Co. | 30 | 25 | 30 | 30 | .. | .. |
| Topeka W. W. Co. 1st 6s | .. | .. | 40 | 40 | .. | .. |
| Tredegar Co. 4s, 1899 | .. | .. | 50 | 50 | .. | .. |
| 28th & 29th Streets guaranteed | .. | .. | .. | .. | 109½ | 104 |
| Union Elevated R. R. incomes | .. | .. | .. | .. | 26½ | 8¼ |
| Union Ferry Co. 1st 5s | 105½ | 103⅛ | 102 | 102 | 106 | 101 |
| Union Pacific, Cent. Br. 7s, 1895 | 29 | 29 | .. | .. | .. | .. |
| Union Pacific 1st 6s | 106¼ | 104¼ | .. | .. | .. | .. |
| Union Pacific new | .. | .. | .. | .. | 93¾ | 85 |
| Union Ry. Co. (Huckleberry) 1sts | .. | .. | .. | .. | 110 | 102 |
| U'nville (N. Y.) W. W. Co. 1st 5s, 1904 | .. | .. | 30 | 30 | .. | .. |
| United Electric Light & Power Co. 1st | .. | .. | .. | .. | 80 | 75 |
| United N. J. R. R. & Canal Co.'s 6s | 113⅝ | 113⅝ | .. | .. | .. | .. |
| United States Cordage Co. scrip | 7 | 7 | .. | .. | .. | .. |
| United Trac. and El. Co. (Prov.) 1st 5s | 100 | 100 | .. | .. | .. | .. |
| Utica, Clinton & Bing. Rd. 1st 5s, 1939 | .. | .. | 114¾ | 114¾ | .. | .. |
| Vicksburg & Meridian R. R. 1st. 6s, 1921 | 97½ | 97½ | .. | .. | .. | .. |
| Virginia deferred certificates | .. | .. | 6¾ | 6¾ | .. | .. |
| Virginia & Tenn. Ry. ext. 1st 5s, 1900. | .. | .. | 100⅜ | 100⅜ | .. | .. |
| Warren R. R. 2d 7s, 1900 | 114⅝ | 114⅝ | .. | .. | .. | .. |
| Washington Water Power 1st 6s | 60 | 60 | 70 | 70 | .. | .. |
| Wash. Water Pr. Co. 6s, Col. Tr. notes | .. | .. | 70 | 70 | .. | .. |
| Waterbury & Marshall pref. scrip | 5 | 5 | .. | .. | .. | .. |
| Weatherford Mineral Wells & N. W. R. R. Co. 1st | 20 | 20 | .. | .. | .. | .. |
| Western Gas Co. (Milw.) 1st 5s | .. | .. | 88¼ | 88¼ | 103 | 89 |
| Western Zinc Co. 6s, 1913 | 1 | 1 | .. | .. | .. | .. |
| W. Chi. St. Ry. Co. 1st 5s, M. & N. | 104¼ | 104¼ | .. | .. | .. | .. |
| West Lynchburg Land Co. 1sts | .. | .. | 5 | 5 | .. | .. |
| West Side R. R. (Milwaukee) 5s, 1909. | 105 | 105 | .. | .. | 104⅛ | 104⅛ |
| Westchester Electric Co. 1st gtd | .. | .. | .. | .. | 103½ | 95 |
| Wheeling, L. E. & Pitts. Coal 1st 5s. | 66½ | 66½ | .. | .. | .. | .. |
| Wilkesbarre & East. R. R. 1st 5s, 1942. | 93½ | 93½ | 64½ | 64½ | .. | .. |
| Winona & S. W. R. R. 1st | 14¼ | 14¼ | .. | .. | .. | .. |
| Yonkers & Alpine Ferry Co. 6s, 1913. | 5 | 5 | .. | .. | .. | .. |
| Yonkers 7s, 1900 | .. | .. | 111¾ | 111¾ | .. | .. |
| Zanesville & Ohio River 1sts | .. | .. | .. | .. | 15 | 10 |

# Boston Stock Exchange.

**Quotations for all Securities Dealt in at that Market on the Stock Exchange and at Public Sale for Two Years Past.**

## STOCKS.

### *RAILROAD STOCKS—BOSTON.*

| Name. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|
| Atlantic & Pacific | ¾ | ⅛ | 37½ | 1 |
| Atchison, Topeka & Santa Fe (old) | .. | .. | 15⅜ | 13⅝ |
| " " " (new common) | 18¼ | 8¼ | 17 | 9⅝ |
| " " " (new preferred) | 28⅜ | 14⅜ | 35½ | 17¾ |
| Berkshire | .. | .. | .. | .. |
| Boston & Albany | 217 | 200 | 220 | 209 |
| Boston & Lowell | 209 | 200 | 220 | 205 |
| Boston & Maine | 171 | 149 | 170 | 156¼ |
| " " pref | 156 | 149¼ | 158 | 151½ |
| Boston & Providence | 267 | 248 | 268 | 261 |
| Boston, Revere Beach & Lynn | 83 | 34½ | 57 | 35 |
| Central Massachusetts | 13 | 10 | 13 | 9 |
| " " pref | 58 | 52½ | 62¼ | 54 |
| Chicago, Burlington & Quincy | 83⅝ | 53¼ | 102¼ | 69⅜ |
| Chicago Junc. R. R. & Stock Yards | 106½ | 86½ | 107 | 100 |
| " " " " pref | 106 | 96 | 111 | 104 |
| Chicago & West Michigan | 11 | 5 | 12 | 4⅞ |
| Cincinnati, Sandusky & Cleveland pref | 52 | 52 | 52½ | 50⅝ |
| Cleveland, Cin., Chicago & St. Louis | 39½ | 19½ | 41½ | 21½ |
| " " " " pref | 90½ | 73 | 86½ | 63 |
| Cleveland, Canton & Southern | ½ | 1-5th | 10 | 10 |
| " " " pref | 1 | ⅜ | 1¾ | 1 |
| Concord & Montreal, Class 1 | 166 | 163¾ | 177¼ | 165¾ |
| " " " 2 | 165½ | 162¾ | 178½ | 165⅜ |
| " " " 3 | 166⅞ | 163 | 178¾ | 165½ |
| " " " 4 | 170⅝ | 164¼ | 180¼ | 168½ |
| Concord & Portsmouth | .. | .. | 185 | 180¾ |
| Connecticut & Passumpsic, pref | 146 | 137 | 151 | 144½ |
| Connecticut River | 250 | 245 | 260 | 249 |
| Consolidated of Vermont pref | 5 | 1½ | 4½ | 2½ |
| Detroit, G. R. & West | .. | .. | 9¼ | 2½ |
| " " " pref | .. | .. | 29¼ | 9 |
| Detroit, Hillsdale & Southwestern | 93 | 90 | 99¼ | 95 |
| Detroit, Lansing & Northern | ½ | ¼ | .. | .. |
| " " " pref | 9¾ | 4½ | .. | .. |
| Eastern of New Hampshire | 93¾ | 80¼ | 91 | 87 |
| Fitchburg pref | 97 | 84½ | 100¾ | 89½ |
| " common | 20 | 15 | 19⅛ | 17½ |
| Flint & Pere Marquette com | 15¾ | 15¾ | 14 | 9 |
| " " pref | 42¼ | 28 | 47 | 20¼ |

| Name. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|
| Kan. City, Fort Scott & Gulf pref. | 52 | 40 | 57 | 22 |
| Kan. City, Ft. Scott & Memphis | 15 | 9 | 17¾ | 5 |
| " " " pref | .. | .. | 57 | 43 |
| Kan. City, Memphis & Birmingham | .. | .. | 8 | 1¼ |
| Lowell & Andover | 204 | 203 | 202½ | 201 |
| Maine Central | 136½ | 129 | 130 | 118 |
| Manchester & Lawrence | 229¾ | 221 | 236 | 220¼ |
| Massawippi | 134¾ | 134¾ | 140 | 134½ |
| Mexican Central | 12½ | 6 | 9½ | 5 |
| Nashua & Lowell | 226 | 219 | 231 | 222 |
| New England Railroad | 51 | 35 | 40 | 15 |
| " " pref | 85 | 55 | 90 | 57 |
| New York, New Haven & Hartford | 185 | 161 | 188 | 163 |
| Northern (New Hampshire) | 157⅜ | 150 | 158¾ | 152¾ |
| Norwich & Worcester | 198 | 194 | 201¼ | 193⅝ |
| Old Colony | 180 | 170 | 187½ | 176 |
| Oregon Ry. & Navigation | 24 | 10 | 41 | 10 |
| Oregon Short Line & Utah Northern | 18⅜ | 3 | 21 | 13 |
| Pemigewasset Valley | 140 | 130¼ | 138 | 137 |
| Philadelphia, Wilmington & Baltimore | .. | .. | 64⅞ | 59¼ |
| Pittsfield & North Adams | 110 | 110 | 112 | 112 |
| Portsmouth & Dover | 117¼ | 115⅜ | 133 | 132¾ |
| Portland, Saco & Portsmouth | 146½ | 140 | 151 | 145 |
| Providence & Worcester | 251⅜ | 247½ | 254⅞ | 253¼ |
| Rutland com | 1¾ | ½ | .. | .. |
| " pref | 70 | 69 | 28 | 20 |
| Southern California, pref | 8 | 8 | 6 | 4 |
| Stony Brook | 175¼ | 175¼ | 178¼ | 176 |
| Summit Branch | 4½ | 1 | 1¾ | 1¾ |
| Union Pacific | 12¼ | 3 | 27¾ | 5 |
| Union Pacific, Denver & Gulf | 5¾ | 1¾ | 11⅜ | 1¼ |
| Vermont & Massachusetts | 153 | 150 | 157 | 152 |
| Ware River | 175½ | 175½ | .. | .. |
| Wilmington | 64¼ | 58 | 65 | 59 |
| Winnisimmet | .. | .. | .. | .. |
| Wisconsin Central Co | 4½ | 1¼ | 4 | 3¼ |
| " pref | .. | .. | 7⅞ | 1⅜ |
| Worcester, Nashua & Rochester | 120 | 109½ | 122½ | 118 |
| York Harbor & Beach | .. | .. | .. | .. |

## STREET RAILWAY STOCKS.—BOSTON.

| Name. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|
| Boston & Chelsea R. R. | 57 | 57 | 66 | 66 |
| New England Street R. R. Co. | 18 | 17 | 14 | 10½ |
| North Shore Traction | .. | .. | .. | .. |
| " " pref | 81 | 79 | 76 | 76 |
| Norwich (Conn.) Street Ry | .. | .. | .. | .. |
| Sioux City Traction | .. | .. | .. | .. |
| Street Ry. & Illuminating Properties | .. | .. | 32¾ | 26 |
| " " " pref. | .. | .. | 95⅞ | 93¾ |
| Twin City Rapid Transit | .. | .. | .. | .. |
| West End Electric Street Ry | 92½ | 85 | 101¼ | 64⅜ |
| " " " " " pref | 104½ | 101¼ | 104 | 85¼ |

## NATIONAL BANK STOCKS.—BOSTON.

| Name of Bank. | Par Value. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|
| Atlantic | $100 | 120 | 108 | 109¾ | 104 |
| Atlas | 100 | 122⅝ | 113⅞ | 113¾ | 106 |
| Blackstone | 100 | 100 | 86¼ | 90½ | 80⅛ |
| Boston | 100 | 100 | 88¼ | 90¾ | 88½ |

| Name of Bank. | Par Value. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|
| Boylston | $100 | 128 | 124¾ | 125 | 119 |
| Broadway | 100 | .. | .. | .. | .. |
| Bunker Hill | 100 | .. | .. | 200 | 195 |
| Central | 100 | 129¾ | 115 | 114⅞ | 106¾ |
| City | 100 | 82 | 70 | 72¾ | 65 |
| Columbian | 100 | 100 | 95¾ | 95 | 81¼ |
| Commerce | 100 | 112½ | 105¼ | 111½ | 104 |
| Commercial | 100 | 80 | 80 | 81 | 79¾ |
| Commonwealth | 100 | 141 | 137½ | 142 | 138½ |
| Continental | 100 | 104¾ | 100 | 102¼ | 98½ |
| Eagle | 100 | 83 | 70 | 78⅛ | 72 |
| Eliot | 100 | 131⅛ | 120 | 122 | 117¾ |
| Everett | 100 | 88¼ | 79⅞ | 90 | 80 |
| Exchange | 100 | 125 | 120 | 130 | 120 |
| Faneuil Hall | 100 | 134¼ | 127⅛ | 129½ | 125 |
| First Ward | 100 | .. | .. | .. | .. |
| Fourth | 100 | .. | .. | 120¾ | 120 |
| Freemans | 100 | 88 | 87 | 86 | 85 |
| Globe | 100 | 86¼ | 84 | 87¼ | 81¾ |
| Hamilton | 100 | 107 | 98¼ | 106 | 100¼ |
| Hide and Leather | 100 | 108⅝ | 104 | 108⅛ | 102 |
| Howard | 100 | 92¾ | 87⅛ | 87⅝ | 85 |
| Lincoln | 100 | 80⅞ | 75 | .. | .. |
| Manufacturers' | 100 | 100 | 100 | 100⅛ | 100 |
| Market | 100 | 80 | 75⅛ | 75 | 64 |
| Massachusetts | 250 | 88 | 80½ | 80½ | 75 |
| Mechanics' | 100 | 130 | 120 | 120 | 120 |
| Merchants' | 100 | 154½ | 145 | 158⅛ | 150 |
| Metropolitan | 100 | 95¾ | 90 | 90 | 85¼ |
| Monument | 100 | 225 | 225 | 219 | 219 |
| Mount Vernon | 100 | 107 | 100¼ | 100¼ | 98½ |
| Market of Brighton | 100 | 100 | 94½ | 100¼ | 99 |
| New England | 100 | 156 | 149 | 153 | 146 |
| North | 100 | 107¾ | 100 | 100 | 90 |
| North America | 100 | 101¾ | 94⅞ | 95¾ | 90 |
| Old Boston | 100 | 111¼ | 105 | 107 | 102¾ |
| People's | 100 | 143 | 137½ | 124¼ | 123¼ |
| Redemption | 100 | 120⅞ | 115 | 116¾ | 112 |
| Republic | 100 | 152 | 138½ | 142¾ | 140 |
| Revere | 100 | 88⅜ | 78 | 82⅝ | 79 |
| Rockland | 100 | 141 | 137 | 143¼ | 136½ |
| Second | 100 | 182¼ | 175 | 179¼ | 173¼ |
| Shawmut | 100 | 112½ | 107½ | 115 | 111 |
| Shoe and Leather | 100 | 90¼ | 85⅞ | 94 | 89⅞ |
| South End | 100 | 75 | 65 | 65 | 61¼ |
| State | 100 | 112⅜ | 104 | 110½ | 106 |
| Suffolk | 100 | 116¼ | 105 | 109 | 101½ |
| Third | 100 | 90 | 87½ | 90½ | 89 |
| Tremont | 100 | 99¾ | 82 | 82 | 70 |
| Union | 100 | 133 | 130 | 130¼ | 125¼ |
| Washington | 100 | 106⅛ | 101¾ | 100½ | 97⅛ |
| Webster | 100 | 102 | 97¼ | 100⅜ | 98 |
| Winthrop | 100 | .. | .. | .. | .. |

## MANUFACTURING STOCKS.—BOSTON.

| Name. | Par Value. | 1896. Highest | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|
| Amory | $100 | 145⅛ | 125 | 145¼ | 133 |
| Amoskeag | 1,000 | 1,755 | 1,500 | 1,570 | 1,400 |
| Androscoggin | 100 | 118¼ | 118¼ | 115⅛ | 113 |
| Appleton | 1,000 | 515 | 497½ | 507½ | 300 |
| Arlington | 100 | 105 | 99¾ | 105 | 98 |

| Name. | Par Value. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|
| Atlantic | $100 | 71¼ | 60 | 68 | 42½ |
| Bates | 100 | 118½ | 115 | 115 | 112 |
| Boott | 1,000 | 1,175 | 1,172½ | 1,095 | 970 |
| Boston | 1,000 | 815 | 790 | .. | .. |
| Boston Belting | 100 | 182¾ | 166¼ | 180½ | 172½ |
| Boston Duck | 700 | 825 | 797½ | 825 | 825 |
| Cabot | 100 | 74¾ | 74¾ | .. | .. |
| Chicopee | 100 | 85⅛ | 71 | 70⅛ | 48⅜ |
| Cocheco | 500 | 280 | 220 | 230 | 175 |
| Columbian | 1,000 | .. | .. | .. | .. |
| Continental | 100 | 26¼ | 22½ | 25⅜ | 18 |
| Dwight | 500 | 930 | 875 | 872½ | 837½ |
| Edwards | 100 | 151¼ | 142¾ | 155¾ | 145 |
| Everett | 100 | 80 | 80 | 72⅜ | 60 |
| Franklin | 100 | 112¾ | 104 | 103 | 101 |
| Great Falls | 100 | 156¼ | 136½ | 143¼ | 130 |
| Hamilton Cotton | 1,000 | 940 | 900 | 862½ | 695 |
| Hamilton Woolen | 100 | 50 | 50 | 50 | 44 |
| Hill | 100 | 63¼ | 62 | .. | .. |
| Jackson | 1,000 | 950 | 875 | 937 | 900 |
| Laconia | 400 | 688 | 577½ | 626 | 562½ |
| Lancaster | 400 | 349½ | 325 | 356¼ | 300 |
| Lawrence (new stock) | 100 | 121¾ | 100 | 120¼ | 115 |
| Lockwood | 100 | 100 | 90 | .. | .. |
| Lowell | 690 | 587½ | 550 | 555 | 517½ |
| Lowell Bleachery | 100 | 112 | 105 | 106¼ | 106⅛ |
| Lowell Machine Shop | 100 | 777 | 710 | 710 | 665 |
| Lyman | 100 | 90 | 74⅞ | 80 | 65 |
| Manchester | 100 | 107¾ | 93 | 102 | 97¾ |
| Massachusetts | 100 | 110½ | 103⅞ | 107¼ | 94¼ |
| Massachusetts of Georgia | 100 | 113 | 100⅜ | 115 | 110 |
| Merrimack | 1,000 | 1,215 | 1,110 | 1,117½ | 1,110 |
| Middlesex | 100 | 120½ | 107 | 120¼ | 104 |
| Monadnock | 1,000 | .. | .. | .. | .. |
| Nashua | 500 | 522½ | 502½ | 526¼ | 450 |
| Naumkeag | 100 | 87¼ | 60¼ | 70 | 55⅜ |
| Newmarket | 500 | 300 | 250 | 245 | 200 |
| Otis | 1,000 | .. | .. | 1,500 | 1,500 |
| Pacific | 1,000 | 1,902½ | 1,842½ | 2,117½ | 1,880 |
| Pepperell | 500 | 1,500 | 1,205 | 1,355 | 1,275 |
| Salmon Falls | 300 | 225 | 220 | 217½ | 200 |
| Shaw Stocking | 100 | .. | .. | .. | .. |
| Stark | 1,000 | 972½ | 972½ | 975 | 915 |
| Tremont and Suffolk | 100 | 144¼ | 134¼ | 148 | 137 |
| Thorndike | 1,000 | 1,090 | 1,090 | .. | .. |
| Wamsutta | 100 | 104¾ | 100⅜ | 105¼ | 94 |
| Washington | 100 | .. | .. | .. | .. |
| York | 750 | 825 | 747½ | 752½ | 750 |

## GAS AND ELECTRIC LIGHT STOCKS AND BONDS.—BOSTON.

| Name. | Par Value. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|
| Bay State | $50 | 17 | 3⅛ | 8¼ | 1⅞ |
| " inc. 7s, 1899 | 1,000 | 44 | 18 | 80 | 28 |
| Boston Electric Light | 100 | 109¼ | 95 | 110 | 98 |
| " " 6s, 1908 | .. | 108½ | 108½ | 112⅛ | 108¾ |
| " " 5s, 1924 | .. | 102 | 101⅞ | 108 | 103 |
| Boston United Gas, 1st 5s | 1,000 | 90 | 64 | 98 | 80 |
| " " 2d 5s | 1,000 | 73 | 50 | 84 | 62 |
| Brookline | 100 | 100 | 100 | 181 | 100 |
| Cambridge | 100 | 196¼ | 185 | 193¼ | 180¼ |
| Charlestown | 50 | 70 | 66 | 70¼ | 66 |

| Name. | Par Value. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|
| Chelsea | $100 | 80½ | 78 | .. | .. |
| East Boston | 25 | 35¼ | 34⅞ | 34 | 34 |
| Edison Electric Illuminating (Boston) | 100 | 140 | 134½ | 166 | 145¾ |
| Jamaica Plain | 100 | 105 | 105 | .. | .. |
| Lawrence | 100 | 114½ | 109 | 110¼ | 109 |
| Lowell | 100 | .. | .. | 265 | 265 |
| Lynn (gas and electric) | 100 | .. | .. | .. | .. |
| Malden (electric) | 100 | .. | .. | .. | .. |
| Malden & Melrose | .. | .. | .. | 110¼ | 110¼ |
| Marblehead | 100 | .. | .. | .. | .. |
| Newton | 100 | 145 | 143 | 147 | 146½ |
| Salem | 100 | 100⅛ | 94¼ | 110¼ | 110¼ |
| Waltham | 100 | 105 | 105 | 110 | 107¾ |
| Worcester | 100 | .. | .. | .. | .. |

## TELEPHONE STOCKS AND BONDS.—BOSTON.

| Name. | Par Value. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|
| American Bell Telephone | $100 | 211 | 195 | 285 | 205¼ |
| " deb. 7s | 500 | 106¾ | 103 | 104½ | 101½ |
| Erie Telephone | 100 | 66¾ | 51½ | 77 | 63⅜ |
| " 6s, 1903 | .. | 104½ | 100 | 105 | 105 |
| " 6s, 1909 | .. | 101½ | 98¼ | 104 | 100 |
| Mexican Telephone | 10 | .90 | .50 | .. | .. |
| National Telephone | 5 | .. | .. | .. | .. |
| New England Telephone | 100 | 103 | 85 | 135 | 101 |
| " 6s, 1899 | 1,000 | 104 | 101⅞ | 103⅛ | 102 |
| " 6s, 1906 | .. | 108¼ | 105 | 109¾ | 108 |
| " 6s, 1907-1908 | .. | 110 | 106½ | 110⅜ | 108½ |
| " 5s, 1914 | .. | 106½ | 100 | .. | .. |

## LAND STOCKS.—BOSTON.

| Name. | Par Value. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|
| Aspinwall | $10 | 5 | 4½ | 3¾ | 3¾ |
| Boston Water Power | .. | .. | .. | .75 | .65 |
| " " assented | .. | .50 | .50 | .. | .. |
| Boston Wharf | 20 | 68 | 52½ | 85 | 67¾ |
| Boston | 10 | 4½ | 3¾ | 5 | 4 |
| Boylston | 15 | 2 | 2 | 3 | 2½ |
| Brookline | 5 | 4⅛ | 3¾ | 3¾ | 2¾ |
| East Boston | .. | 6 | 3 | 6⅛ | 4 |
| Essex | 50 | 140⅜ | 127½ | 138 | 131¼ |
| Frenchman's Bay | 5 | 1.00 | .40 | .40 | .30 |
| Maverick | 10 | 2⅜ | 1½ | 3⅛ | 2¼ |
| Newport | 10 | .. | .. | .. | .. |
| St. Mary's Canal | 50 | .. | .. | 22⅛ | 22½ |
| San Diego | 25 | 1 1-32 | .05 | .25 | .05 |
| West End | .. | 2⅛ | 1¼ | 2¾ | 1¼ |
| Winthrop Shore | 5 | .. | .. | .. | .. |
| Wollaston | .. | .. | .. | 1.12 | .80 |

## MISCELLANEOUS STOCKS.—BOSTON.

| Name. | Par Value. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|
| American Loan & Trust | $100 | 140¼ | 138½ | 130 | 124⅞ |
| American Soda Fountain | 100 | 95½ | 65 | .. | .. |
| American Sugar Refining Co | 100 | 126⅜ | 95¼ | 159⅛ | 109¼ |
| " " " " pref | 100 | 105 | 92½ | 121½ | 100¼ |

| Name. | Par Value. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|
| American Watch, Waltham | $100 | 140 | 130 | 129¾ | 111½ |
| Atlas Tack | 100 | .. | .. | .. | .. |
| Beacon Trust Co | 100 | .. | .. | .. | .. |
| Boston Athenæum | 300 | 445 | 400 | 411 | 350 |
| Boston Co-operative Building | 25 | 37½ | 25 | 33¾ | 29 |
| Boston Electric Light | 100 | 109¾ | 95 | 110 | 98 |
| Boston Storage Warehouse | 100 | 200 | 180 | 179 | 175 |
| Boston & Philadelphia Steamship | 100 | .. | .. | 125⅛ | 120 |
| " " " pref | 100 | .. | .. | 132½ | 120⅝ |
| Boston Tow Boat | 100 | 85¾ | 82½ | 90 | 81 |
| Boston Investment | 130 | 10 | 10 | 10⅛ | 7½ |
| Boston Pier (Long Wharf) | 100 | .. | .. | .. | .. |
| Boston & Colorado Smelting | 50 | 65 | 65 | .. | .. |
| Boston & Roxbury Mill | .. | 58¾ | 45 | 49⅞ | 37½ |
| Boston Real Estate Trust | 1,000 | 1,151¼ | 1,150 | .. | .. |
| Bowker Fertilizer | 100 | 110¼ | 105½ | 108⅛ | 89 |
| Champion Nailing Machine | 10 | 4 | 1½ | .. | .. |
| Collateral Loan | 100 | .. | .. | 144 | 141¾ |
| Cambridge Safe Deposit | 100 | .. | .. | 113¾ | 112 |
| Consolidated Rolling Stock | 100 | 25 | 25 | 19¾ | 19¾ |
| Dominion Coal | 100 | 16 | 7 | 27½ | 6¾ |
| " " pref | 100 | 95 | 80 | .. | .. |
| Eastman Car Heater | 10 | .. | .. | .. | .. |
| " " pref | 10 | .. | .. | 71⅛ | 71½ |
| E. & T. Fairbanks Scales | 500 | 365 | 245 | 250 | 200 |
| Edison Electric Illuminating (Boston) | 100 | 140 | 134½ | .. | .. |
| Fort Wayne Electric | 25 | 1 | ¾ | .50 | .50 |
| " " Series A | 100 | 3 | 2 | 2½ | 2 |
| General Electric | 100 | 39¾ | 20½ | 41⅛ | 28¾ |
| " " pref | 100 | 78 | 55 | 90 | 66 |
| Goodyear Shoe Machine | 25 | 32½ | 31 | 38¼ | 31⅛ |
| Holyoke Water Power | 100 | 292 | 280 | .. | .. |
| Illinois Steel | 100 | 75 | 32 | 50¼ | 29 |
| " " debentures 5s, 1910 | 1000 | 92½ | 81 | 86 | 69⅞ |
| " " new 5s, 1913 | 1000 | 88 | 77½ | 84 | 67½ |
| International Button | 10 | 4⅞ | 1½ | 7 | 3¾ |
| Kansas City Stock Yards | 100 | 131½ | 131½ | 133 | 109 |
| Lamson Con. Store Service | 25 | 21 | 15⅞ | 23⅛ | 14½ |
| McKay and Bigelow Heeling | 10 | 4⅞ | 4½ | 7¾ | 6¼ |
| McK. Met. Fastener | .. | 24¾ | 18½ | 32¾ | 17½ |
| Massachusetts Real Estate | 100 | 16 | 14 | 13¾ | 8 |
| Massachusetts Loan and Trust | 100 | 105 | 105 | 107 | 100 |
| Mercantile Trust | 100 | .. | .. | .. | .. |
| Merchants' & Miners' Transportation | 100 | 128½ | 120 | .. | .. |
| National Car | 100 | 48 | 40 | 39 | 32¾ |
| National Lead | 100 | 28⅝ | 15¾ | 43½ | 22¾ |
| National Tube Works | 100 | 70 | 60 | 60 | 54 |
| " " " pref | 100 | 109¾ | 101 | 110 | 106 |
| N. E. Mort. Security | 100 | .. | .. | .. | .. |
| " " " 5s, 1902 | 1000 | .. | .. | 80 | 80 |
| Old Colony Trust | 100 | .. | .. | .. | .. |
| Philadelphia (Natural Gas) Co | 100 | 19½ | 18 | 19¾ | 19¾ |
| Plymouth Cordage | 100 | 145 | 137½ | 140 | 135 |
| Pullman's Pal. Car | 100 | 164 | 138½ | 180 | 152 |
| Putnam Nail | 100 | 170 | 170 | .. | .. |
| Quincy R. R. Bridge | 100 | 175¾ | 165 | 172½ | 150 |
| Reece Buttonhole | 10 | 22½ | 18½ | 21 | 15½ |
| Reversible Collar Co | 100 | 120½ | 110 | .. | .. |
| State Street Exchange | 100 | 116 | 114 | 118 | 116¼ |
| Swift & Co | 100 | 85½ | 65 | 95¾ | 83⅛ |
| Swift Refrigerator | 100 | 132½ | 130 | 125 | 125 |
| Thomson-Houston Electric | 25 | .. | .. | .. | .. |
| " " pref | 25 | .. | .. | .. | .. |
| " " Series C | ... | 3¾ | 3 | 3 | 3 |
| " " " D | ... | 4 | 3½ | 3½ | 3⅛ |

| Name. | Par Value. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|
| United Electric Securities, pref. | $100 | 74½ | 73 | 80 | 60 |
| United States Hotel | 100 | 214¼ | 214 | 110 | 105 |
| United States Leather | 100 | 11⅝ | 6¼ | 10¾ | 6¾ |
| " " pref | 100 | 69 | 41¾ | 71¾ | 50½ |
| United States Rubber | 100 | 29½ | 14 | 25¼ | 9¾ |
| " " pref | 100 | 88 | 66 | 76½ | 50 |
| Wakefield Rattan | 110 | 158 | 158 | .. | .. |
| Westinghouse Electric | 50 | 33 | 23 | 27 | 20 |
| " " pref | 50 | 54 | 48¾ | 56 | 49¾ |
| Winnisimmet Ferry | 50 | 30⅞ | 28¼ | 28 | 26 |

## BONDS—BOSTON.

Highest and lowest prices of all bonds quoted on the Boston Stock Exchange for the years 1896 and 1897:

| Bonds. | Description. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|
| Atchison & Nebraska 1st | 7s, 1908 | 122¾ | 115 | 123⅝ | 118 |
| Atchison, Topeka & Santa Fe gen. mort. | 4s, 1989 | .. | .. | .. | .. |
| " " Trust rec. | " | 80 | 72 | .. | .. |
| " " new gen. | 4s, 1995 | 80⅛ | 66¾ | 89⅛ | 79 |
| " " new adj. | 4s, 1995 | 51 | 28 | 60¾ | 43 |
| " " Trust rec. | 3s, 1989 | 26¼ | 20 | .. | .. |
| Atlantic & Pacific, inc., Western div | 6s, 1910 | 1½ | 1 | ¾ | ½ |
| " " guar | 4s, 1937 | .. | .. | 89½ | 50⅞ |
| Boston & Albany plain | 5s, 1902 | .. | .. | .. | .. |
| " " plain | 4s, 1913 | .. | .. | .. | .. |
| " " plain | 4s, 1905 | .. | .. | .. | .. |
| Boston & Lowell plain | 4½s, 1903 | 104⅝ | 101¼ | .. | .. |
| " " plain | 5s, 1899 | .. | .. | 103¼ | 102¼ |
| Boston & Lowell plain | 4s, 1905 | ... | ... | .. | .. |
| " " plain | 4s, 1932 | 104½ | 104½ | 106½ | 102⅞ |
| " " plain | 4s, 1907 | 101¾ | 100½ | .. | .. |
| Boston & Maine imp. sink fund | 4s, 1937 | 101 | 100¼ | .. | .. |
| " " plain | 4½s, 1944 | 113½ | 113½ | 119⅜ | 117 |
| Boston & Providence plain | 4s, 1918 | 103¾ | 103¾ | 107⅛ | 106⅛ |
| Boston, Clinton, Fitch. & New Bedford | 5s, 1910 | ... | ... | 113½ | 113½ |
| Boston, Concord & Mont. imp | 6s, 1911 | ... | ... | .. | .. |
| Boston Consolidated (Street) plain | 5s, 1907 | ... | ... | .. | .. |
| Boston Terminal | 3½s, 1947 | .. | .. | 102½ | 100 |
| Burlington & Missouri River exempt. 1st | 6s, 1918 | 116⅛ | 111 | 120 | 116½ |
| " " non-expt. 1st | 6s, 1918 | 107 | 105 | 108 | 107 |
| " " (in Neb.) | 4s, 1910 | 99 | 90½ | 99¾ | 98 |
| Cambridge St. 1st | 5s, 1903 | 104⅞ | 104½ | .. | .. |
| Cedar Rapids & Missouri River 1st | 7s, 1916 | 135½ | 134½ | 138¼ | 135 |
| " " 2d | 7s, 1909 | 126½ | 126½ | 126 | 125 |
| Charles River (Street) 1st mort | 5s, 1904 | ... | ... | 105½ | 105½ |
| Cheshire plain | 6s, 1898 | 103⅞ | 103¾ | 103 | 101½ |
| Chicago & North Michigan guar | 5s, 1931 | 40 | 40 | 58 | 37½ |
| " " " scrip | 5s, 1904 | 59 | 35 | 55¼ | 37 |
| Chicago & West Michigan gen. mort. | 5s, 1921 | 70 | 38 | 60 | 45 |
| " " " scrip | 5s, 1904 | 60 | 40 | 67⅛ | 47 |
| Chicago, Burl'ton & Quincy (old) | 4s, 1919 | 98½ | 90 | 101⅛ | 96¾ |
| " " (Den. Ex.) | 4s, 1922 | 95½ | 89 | 98⅝ | 93 |
| " " (So. W.) | 4s, 1921 | 89 | 88 | .. | .. |
| " " (Iowa Div.) | 5s, 1919 | 100 | 100 | 110 | 110 |

| Bonds. | Description. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|
| Chicago, Burl'ton & Quincy (Deben.) ... | 5s, 1913 | ... | ... | 101 | 101 |
| " " (Neb.)..... | 4s, 1927 | 90 | 89⅝ | 96⅞ | 90¾ |
| " " (sink. fund.).. | 5s, 1901 | 101¼ | 101¼ | 103½ | 101⅞ |
| " " cons..... | 7s, 1903 | 117¾ | 110 | 117 | 113⅛ |
| " " plain..... | 7s, 1896 | ... | ... | .. | .. |
| " " conv ..... | 5s, 1903 | 102 | 90½ | .. | .. |
| Chic., Bur. & Northern 1st..... | 5s, 1926 | 104 | 98½ | 107½ | 103⅝ |
| " " " deb..... | 6s, 1896 | 99½ | 98 | .. | .. |
| " " " 2d mort ..... | 6s, 1918 | 100 | 95½ | 101½ | 98 |
| " " " equip..... | 7s, 1903 | ... | ... | .. | .. |
| Chic., Mil. & St. Paul Dubque div..... | 6s, 1920 | 119½ | 115⅝ | 125⅛ | 118½ |
| " " " W. V. D..... | 6s, 1920 | 118¼ | 115 | 125 | 117½ |
| Cincinnati, Sandusky & Cleveland 1st.... | 6s, 1900 | ... | ... | .. | .. |
| " " " ..... | 5s, 1928 | 107⅛ | 103 | 107¾ | 107¾ |
| Cleveland & Canton..... | 5s, 1917 | ... | ... | .. | .. |
| Connecticut & Passumpsic 1st..... | 4s, 1943 | ... | ... | .. | .. |
| Connecticut River scrip..... | 4s, 1903 | 100 | 98 | .. | .. |
| Consolidated R. R. of Vermont 1st..... | 5s, 1913 | 89¼ | 50 | 75 | 50 |
| " " Trust rec..... | ... .... | .. | .. | 71 | 50 |
| Concord & Montreal cons..... | 4s, 1920 | 104⅛ | 104⅛ | 105¾ | 34 |
| Current River 1st..... | 5s, 1927 | ... | ... | 72½ | 50 |
| Detroit, Lansing & Northern 1st.... .... | 7s, 1907 | 70 | 55 | .. | .. |
| Detroit, G. R. & W. 1st..... | 4s, 1946 | .. | .. | 78 | 62 |
| Eastern R. R. Certificates of Indebtedness. | 6s, 1906 | 120¾ | 117 | 121 | 118½ |
| Fitchburg plain..... | 5s, 1899 | 102¾ | 100½ | 103 | 102⅜ |
| " plain.....4½s, | 1897 | 100½ | 99¼ | .. | .. |
| " plain..... | 5s, 1908 | ... | ... | 110¼ | 110¼ |
| " plain..... | 6s, 1897 | 102½ | 102½ | 101⅛ | 101½ |
| " plain..... | 4s, 1907 | 101⅛ | 95⅛ | 101⅜ | 101 |
| " plain..... | 5s, 1901 | 100⅝ | 100⅝ | 104⅜ | 103⅝ |
| " plain..... | 4s, 1920 | ... | ... | 101⅞ | 101⅞ |
| " plain.....4½s, | 1903 | ... | ... | 106⅝ | 105¼ |
| " plain.....4½s, | 1914 | ... | ... | .. | .. |
| Fort Scott, S. E. & Memphis 1sts..... | 7s, 1910 | 103¼ | 101 | .. | .. |
| Fremont, Elk & Mo. Val. consol..... | 6s, 1933 | 129⅛ | 122 | 133½ | 128 |
| " " " unst'p'd..... | 6s, 1933 | 127½ | 120 | 134¾ | 127 |
| Globe Street Ry (Fall River)..... | 5s, 1912 | 100 | 99 | 100¾ | 100¾ |
| Highland St. plain..... | 5s, 1902 | 105 | 100½ | 105¼ | 103¾ |
| " plain (convertible)..... | 6s, 1898 | .. | .. | 151 | 150⅛ |
| Housatonic consol. mort.... ..... | 5s, 1937 | .. | .. | .. | .. |
| Iowa Falls & Sioux City 1st..... | 7s, 1917 | 129½ | 125 | 127⅝ | 127⅝ |
| Kansas City Belt 1st..... | 6s, 1916 | .. | .. | 106½ | 105 |
| Kansas City Cable..... | 5s, 1897 | 98¾ | 98½ | .. | .. |
| Kansas City, Clin. & Spring..... | 5s, 1925 | 81 | 70 | 80 | 50 |
| Kansas City Elevated..... | 4s, 1922 | 52¾ | 52¾ | 54 | 54 |
| Kansas City, Fort Scott & Gulf 1st..... | 7s, 1908 | 114½ | 109 | 118½ | 106¼ |
| Kansas City, Ft. Scott & Memphis..... | 6s, 1928 | 97½ | 80 | 103 | 77½ |
| Kan. City, St. Joseph & C. B. 1st..... | 7s, 1907 | 122¼ | 112 | 122 | 118¼ |
| Kansas City, Memphis & Birm., new..... | 4s, 1934 | 68½ | 50 | 78 | 65⅛ |
| " " " scrip..... | 4s, .... | 75 | 59 | 89 | 73 |
| " " " inc..... | 5s, 1934 | 24 | 15 | 35 | 18 |
| " " " scrip..... | ..... | 25 | 15 | 34¾ | 17½ |
| " " " equip..... | 6s, 1903 | .. | .. | 70 | 70 |
| Kansas City, Mem. R. R. & Bridge 1st... | 5s, 1929 | 101½ | 99¾ | 100½ | 90 |
| Little Rock & Fort Smith L. G. 1st..... | 7s, 1905 | 95 | 70 | 98½ | 75¼ |
| Lincoln & Northwestern 1st..... | 7s, 1910 | 122 | 122 | 122⅛ | 121½ |
| Louis., Evans. & St. Louis 1st..... | 6s, 1926 | 107¾ | 95 | 102 | 100 |
| " " R. & E. div. 1st. | 6s, 1921 | .. | .. | 95½ | 95 |
| Lowell & Lawrence 1st..... | 6s, 1897 | 101¼ | 101¼ | .. | .. |
| Lowell & Suburban Street 1st 5s..... | 5s, 1911 | 102½ | 102½ | .. | .. |
| Lynn & Boston (Electric)..... | 6s, 1900 | .. | .. | .. | .. |
| " " plain..... | 5s, 1923 | .. | .. | .. | .. |
| " " 1st..... | 5s, 1924 | 100 | 100 | 102⅝ | 102 |
| Maine Cent. ext. 1st..... | 6s, 1900 | 108 | 108 | .. | .. |
| " consol. mortgage..... | 7s, 1912 | 132 | 132 | 135 | 130 |

| Bonds. | Description. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|
| Maine Cent. collateral trust | 5s, 1923 | 107¼ | 107¼ | .. | .. |
| " col. trust | 4½s, 1912 | 104½ | 104½ | .. | .. |
| " " | 4½s, 1916 | .. | .. | .. | .. |
| " " | 4s, 1920 | 101¾ | 101¾ | .. | .. |
| M., Houghton & Ontonagon, M. & W. 1st. | 6s, 1925 | 107 | 106 | 114 | 114 |
| Memphis, Kansas & Col. 1st | 7s, 1910 | .. | .. | .. | .. |
| Metropolitan St. plain | 5s, 1903 | 105 | 105 | 105⅝ | 105 |
| " plain | 6s, 1897 | 100¾ | 100¾ | 100¾ | 100¾ |
| Mexican Central 1st | 4s, 1911 | 71½ | 61 | 71½ | 62 |
| " 1st income | 3s, 1939 | 24 | 15 | 22¾ | 14½ |
| " 2d income | 3s, 1939 | 11¼ | 5½ | 9 | 4⅝ |
| Middlesex St. plain | 6s, 1897 | .. | .. | .. | .. |
| " | 5s, 1904 | 104⅞ | 104⅞ | 105¾ | 105⅜ |
| Nashua & Lowell plain | 5s, 1900 | .. | .. | .. | .. |
| Newport & Rich. (Ct. & Pass. guar) | 5s, 1911 | .. | .. | 107 | 107 |
| N. Y. & N. E. 1st | 6s, 1905 | 113¾ | 107½ | 113⅞ | 112 |
| " 1st | 7s, 1905 | 120 | 115 | 120⅜ | 118 |
| " 2ds | 6s, 1902 | .. | .. | .. | .. |
| Nodaway Valley 1st | 7s, 1920 | .. | .. | 107⅛ | 106½ |
| North Pacific gen. mort. 1st | 6s, 1921 | 118 | 109¾ | 122½ | 113 |
| " " 2ds | 6s, 1933 | 117½ | 103 | .. | .. |
| Ogdensburgh (consol, now 1sts) | 6s, 1920 | 108 | 73 | 95 | 79 |
| " (Inc.) | 6s, 1920 | 15½ | 1 | .. | .. |
| " transit 1st | 6s, 1909 | .. | .. | .. | .. |
| Old Colony plain | 4½s, 1904 | 104½ | 104½ | 105½ | 105⅜ |
| " due Sept. 1 | 6s, 1897 | 102½ | 100 | 100⅜ | 100¼ |
| Old Colony, plain | 4s, 1938 | .. | .. | 108 | 106⅞ |
| Oregon Improvement Co. 1st | 6s, 1910 | 91⅞ | 72 | .. | .. |
| Oregon Nav. consol. mort. | 5s, 1925 | 92 | 90 | .. | .. |
| Oregon Short Line 1st | 6s, 1922 | 113 | 103¾ | 121¾ | 114⅝ |
| " " trust receipts | ..... | 112¼ | 103½ | 116¾ | 112 |
| Oregon, S. L. & Utah No. con. mort. | 5s, 1919 | 69¾ | 55 | .. | .. |
| Ott. Os. & Fox River Valley 1st | 8s, 1900 | 113⅞ | 110½ | 111½ | 110½ |
| Phila., Wilmington & Baltimore | 6s, 1900 | 107 | 106⅜ | 105⅞ | 104 |
| Portland & Ogd. (int. guar. by Me. C.) | 6s, 1900 | 106⅝ | 106⅝ | 106¾ | 106¼ |
| " " guar. mort | 5s, 1908 | 103½ | 103¼ | 105¼ | 105¼ |
| Ports., Gt. Falls & Con. (B. & M. guar.) | 4½s, 1937 | 115¼ | 112 | 116½ | 114¼ |
| Republican Valley (West. Div.) | 6s, 1919 | 107¼ | 105 | 108¾ | 107 |
| Richmond Hill 1st mort | 7s, 1910 | .. | .. | .. | .. |
| Rutland 1st mort | 6s, 1902 | 110 | 99 | 106⅜ | 104⅝ |
| " 2d mort. equip | 5s, 1898 | 100½ | 87 | .. | .. |
| St. Johnsbury & Lake C. guar | 5s, 1944 | .. | .. | 99¾ | 95 |
| St. Jo & Grand I | 6s, 1925 | .. | .. | .. | .. |
| Saginaw & West. (D., L. & W. guar.) 1st | 6s, 1913 | .. | .. | .. | .. |
| Salem & Lowell 1st | 6s, 1898 | 103¾ | 103¾ | .. | .. |
| Sioux City & Pacific | 6s, 1898 | 101⅞ | 100 | 101 | 100⅞ |
| South Boston (street) plain | 5s, 1905 | .. | .. | 107 | 106¾ |
| Summit Branch | 7s, 1904 | .. | .. | 50½ | 50½ |
| Tarkio Val. 1st | 7s, 1920 | .. | .. | 107⅛ | 106½ |
| Union Pacific 1st | 6s, 1896 | 104⅜ | 96½ | 103¼ | 101⅜ |
| " | 6s, 1897 | 104⅞ | 97 | 103¼ | 103¼ |
| " | 6s, 1898 | 105 | 103¾ | 104 | 101⅞ |
| " | 6s, 1899 | 105 | 105 | .. | .. |
| " sinking fund 3d mort | 8s, 1899 | 93¼ | 87⅜ | .. | .. |
| " Col. trust notes | 6s, 1894 | 99⅞ | 93 | 101¾ | 100 |
| Vermont & Massachusetts (Fitch. guar.) | 5s, 1903 | 105⅞ | 105⅞ | .. | .. |
| Wisconsin Central 1st | 5s, 1937 | 46¼ | 27 | 40 | 28 |
| " " income | 5s, 1937 | 10 | 6 | 9¾ | 3 |
| " " impt | 5s, 1931 | .. | .. | 30¼ | 26 |
| Wisconsin Valley 1st | 7s, 1909 | 125 | 122 | 123¾ | 123 |
| Worcester & Nashua 1st | 5s, '93 '95 | .. | .. | .. | .. |
| Worcester, Nashua & Rock 1st | 4s, 1930 | 104 | 104 | .. | .. |
| West End Electric | 5s, 1902 | 105¼ | 102 | .. | .. |
| " " " | 4½s, 1914 | 105 | 103¼ | .. | .. |
| " " " debenture | 4s, 1916 | 99⅞ | 99 | .. | .. |

## MISCELLANEOUS BONDS.—BOSTON.

| Bonds. | Description. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|
| American Bell Telephone, deb | 7s, 1898 | 106¾ | 103 | 104½ | 101⅝ |
| " " reg. deb | 7s, 1898 | 105 | 103 | .. | .. |
| Boston Athletic | 5s, 1908 | 95 | 45 | .. | .. |
| Boston Electric Light | 6s, 1908 | 108½ | 108½ | 112½ | 108¾ |
| " " " | 5s, 1924 | 102 | 101⅞ | 108 | 103 |
| Boston & Montana Mining | 7s, 1902 | 108 | 105½ | 108¼ | 106½ |
| " " " | 7s, 1898 | 109¾ | 109¾ | 110 | 110 |
| " " " | 7s, 1900 | .. | .. | 107½ | 107½ |
| Brookline Gas | 5s, 1919 | 101½ | 101⅜ | .. | .. |
| Chicago Junc. R. R. & Stock Yds | 5s, 1915 | 110 | 100 | 110¼ | 107½ |
| Dominion Coal 1st | 6s, 1913 | 99 | 93⅜ | 106½ | 92 |
| Erie Telephone | 6s, 1903 | 104½ | 100 | 105 | 105 |
| " | 6s, 1909 | 101½ | 98¼ | 104 | 100 |
| General Electric conv | 5s, 1922 | 93 | 84 | 100¼ | 94½ |
| Illinois Steel debentures | 5s, 1910 | 93½ | 81 | 86 | 69⅜ |
| " " new 5s | 5s, 1913 | 88 | 72½ | 84 | 69½ |
| Metropolitan Telephone & Telegraph | 5s, 1918 | .. | .. | .. | .. |
| New England Telephone | 6s, 1900 | 104 | 101⅞ | 104½ | 102½ |
| " " | 6s, 1906 | 108¼ | 105 | 109¾ | 108 |
| " " | 6s, 1907–8 | 110 | 106½ | 110⅜ | 108½ |
| " " | 5s, 1914 | 106½ | 100 | .. | .. |
| New Hampshire Trust | 4s, 1904 | 36¾ | 36¼ | 40⅛ | 40⅛ |
| San Diego Land | 7s, 1900 | .. | .. | .. | .. |
| Swift & Co | 6s, 1910 | 100 | 96¼ | 105½ | 100 |

# Philadelphia Stock Exchange.

## STOCKS.

The following tables give the highest and lowest prices of all the stocks dealt in on the Philadelphia Stock Exchange for the years 1896 and 1897:

### RAILROAD STOCKS.—PHILADELPHIA.

| Name. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|
| Allegheny Valley pref. | 8 | 7½ | 10 | 7 |
| Atchison, Topeka & Santa Fe | 17⅝ | 8¾ | 15 | 14 |
| " " " pref. | .. | .. | 35½ | 20⅝ |
| Baltimore & Ohio | 25⅜ | 14⅛ | 14¾ | 10 |
| Camden & Atlantic pref. | 41½ | 41½ | .. | .. |
| Catawissa | 2¼ | 1 | .. | .. |
| " 1st pref. | 51 | 46 | 57 | 48½ |
| " 2nd pref. | 52 | 45 | 51¼ | 48 |
| Chestnut Hill | 126½ | 126½ | .. | .. |
| Choctaw, Oklahama & Gulf voting trust ctfs. | 15 | 4 | 10⅜ | 6 |
| " " pref | 23 | 20 | 28¼ | 17½ |
| Delaware & Bound Brook | 165 | 103 | 170 | 164 |
| East Penna | 55 | 53¼ | 55 | 54 |
| Elmira & Williamsport | 47 | 43 | .. | .. |
| " " pref. | 72⅝ | 65 | 64 | 63½ |
| Harrisburg, Por., Mt. Joy & Lanc | 90 | 87½ | 90½ | 90 |
| Hunt. & Broad Top | 30 | 23¼ | 23 | 10 |
| " " pref. | 53½ | 48½ | 52 | 39⅞ |
| Kansas City Suburban Belt | 75½ | 45 | 65 | 65 |
| Kansas City, Pittsburgh & Gulf | 19½ | 15 | 29⅛ | 17 |
| Lehigh Valley | 38½ | 27⅞ | 32¼ | 20⅞ |
| " pref. | 44 | 44 | 44 | 44 |
| Little Schuylkill | 65 | 50¾ | 54 | 51 |
| Minehill & Schuylkill Haven | 71¾ | 51½ | 58¼ | 54 |
| Nesquehoning Valley | 55¼ | 53 | 55½ | 53¾ |
| Norfolk & Western | 2⅞ | ⅜ | 9⅜ | 9⅜ |
| " " trust ctfs., all paid | 11 | 11 | . | .. |
| " " pref | 15⅞ | 4⅜ | 44⅞ | 35⅝ |
| Northern Central | 70 | 65 | 80 | 67½ |
| Northern Pacific v. tr. cer | 5 | ⅛ | 22⅜ | 10⅞ |
| " " pref. v. tr. cer | 17⅜ | 9⅞ | 61⅜ | 32¾ |
| North Pennsylvania | 86 | 82 | 92 | 84½ |
| Pennsylvania | 54¾ | 49¾ | 59½ | 51⅜ |
| Pennsylvania & Northwestern | 35 | 25 | .. | .. |
| Philadelphia & Erie | 29½ | 17 | 28½ | 17 |
| Philadelphia, Germantown & Norristown | 128 | 122¾ | 136 | 126 |
| Philadelphia & Trenton | 242½ | 237½ | 257 | 247½ |
| Philadelphia, Wilmington & Baltimore | 58 | 54 | .. | .. |
| Pitts., Cincinnati, Chicago & St. Louis | 15 | 15 | 37⅞ | 11⅛ |
| " " " " pref. | .. | .. | 60⅝ | 60⅝ |

| Name. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|
| Reading Co | .. | .. | 14 | 8¼ |
| " " 1st pfd | .. | .. | 28¾ | 19½ |
| " " 2d pfd | .. | .. | 17⅞ | 11 |
| St. Paul & Duluth | .. | .. | 23⅜ | 23⅜ |
| " " pref. | .. | .. | 76⅞ | 76⅞ |
| Sunbury & Lewistown | 85 | 65 | 70 | 69 |
| Texas & Pacific | 11½ | 7 | 14¾ | 9¼ |
| United Companies of New Jersey | 240¾ | 233 | 253¼ | 240¾ |
| West Jersey | 61 | 54 | .. | .. |
| West Jersey & Atlantic | 58 | 55½ | .. | .. |
| West Jersey & Seashore | 51 | 43 | 51¼ | 45½ |
| Western N. Y. and Pa | 3½ | 1½ | 3⅜ | 1¾ |
| " " " voting trust ctfs | 2¾ | 1 | 2⅜ | 1⅜ |

## CANAL STOCKS.—PHILADELPHIA.

| Name. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|
| Delaware & Hudson | 123¼ | 117⅜ | 119½ | 113 |
| Lehigh Coal & Navigation | 46¼ | 38 | 45⅛ | 37½ |
| Morris, guar., 4 per cent | 79½ | 68 | 65½ | 65½ |
| " pref. guar., 10 per cent | 185 | 172½ | 162½ | 158 |

## STREET RAILWAY STOCKS.—PHILADELPHIA.

| Name. | Par Value of Stock. | Capital Stock. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|
| Baltimore Traction | $25 | ..... | 19 | 14⅜ | 20⅞ | 17⅜ |
| Buffalo (N. Y.) Railway | 100 | ..... | 77⅜ | 65 | 76⅛ | 71 |
| Citizens Pass. Railway | 50 | $500,000 | 272¼ | 272¼ | 290 | 270 |
| Citizens, Indianapolis | 100 | ..... | 30 | 14¾ | 25¼ | 16 |
| Columbus | 100 | 3,000,000 | 50 | 40½ | 44 | 42 |
| Consolidated Traction, N. J. | 100 | ..... | 26 | 19 | 40 | 25 |
| Consolidated Traction, Pittsburg | 50 | ..... | 8⅞ | 7¼ | 10¾ | 7⅝ |
| Continental Pass. Railway | 50 | 1,000,000 | 130 | 125 | 140 | 136 |
| Duquesne Traction | 50 | ..... | 36¼ | 32 | .. | .. |
| Electric Traction receipts, 40 pd | .. | ..... | .. | .. | .. | .. |
| " " full pd | .. | ..... | .. | .. | .. | . |
| Fairm't P'k & Hadingston rcts. full pd | .. | ..... | 60 | 53 | 62½ | 59½ |
| " Transportation $10 pd | .. | ..... | 12½ | 7½ | .. | .. |
| " " $40 pd | .. | ..... | 15 | 14⅜ | 29 | 28 |
| " " full pd | .. | ..... | 18 | 18 | 43 | 25 |
| Frankford & Southwark | $50 | $750,000 | 333 | 316 | 375 | 333 |
| Germantown Pass. Railway | 50 | 1,500,000 | 128 | 120 | 131¾ | 125¼ |
| Green & Coates Streets | 50 | 500,000 | 133 | 127 | 134½ | 133 |
| Hestonville Mantua & F | 50 | 1,966,100 | 55 | 45 | 52 | 45 |
| " " pref. | 50 | ..... | 63⅛ | 56 | 62 | 50½ |
| Lehigh Avenue $30 pd | .. | ..... | 42 | 40 | 44 | 42⅛ |
| Metropolitan Street † | 100 | ..... | 112¾ | 78½ | 132½ | 99¼ |
| Philadelphia City Pass. Railway | 50 | 1,000,000 | 170 | 168 | 180 | 170 |
| Philadelphia & Gray's Ferry | 50 | 617,500 | 85 | 82 | 86 | 82½ |
| Philadelphia Traction | 50 | 10,000,000 | 72½ | 57⅞ | 78½ | 66¾ |
| Pittsburgh Traction | 50 | ..... | 68 | 64 | .. | .. |
| Ridge Avenue Pass. Railway | 50 | 750,000 | 245 | 245 | .. | .. |
| Rochester (N. Y.) Railway | 100 | 5,000,000 | 24 | 15 | 18¾ | 10 |
| Scranton Traction | 50 | ..... | 9 | 8½ | 9 | 7½ |
| Second & Third Streets | 50 | 1,060,200 | 226 | 219 | 254¼ | 230 |
| Thirteenth & Fifteenth Streets * | 50 | 1,000,000 | 232 | 220 | 262 | 240 |

| Name. | Par Value of Stock. | Capital Stock. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|
| Union Pass. Railway * | $50 | $1,250,000 | 210 | 200 | 230 | 215 |
| Union Traction receipts $10 pd | .. | ..... | .. | .. | 9⅞ | 8⅛ |
| " " " $12.50 pd | .. | ..... | .. | .. | 13⅜ | 8¾ |
| West Philadelphia Pass. Railway * | 50 | 750,000 | 224½ | 219 | 235 | 228 |

——* Leased to Philadelphia Traction Co. †Quoted previous to Nov., 1897, as Metropolitan Traction.

## BANK, TRUST COMPANY AND INSURANCE STOCKS.—PHILA.

| Name. | Par Value of Stock. | Capital Stock. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|
| Bank of North America | $100 | $1,000,000 | 254 | 245 | 250 | 249 |
| Chestnut Street National Bank | 100 | 500,000 | .. | .. | 97 | 97 |
| City National Bank | 50 | 400,000 | .. | .. | 114 | 114 |
| City Trust, Safe Dep. & Surety | 100 | 500,000 | 122¼ | 122¼ | .. | .. |
| Commerce, National Bank of | 50 | 250,000 | .. | .. | .. | .. |
| Commercial National Bank | 50 | 810,000 | 42¼ | 30 | 37⅞ | 27½ |
| Corn Exchange National Bank | 50 | 500,000 | 80 | 73½ | 75 | 75 |
| Delaware Mutual Safety Ins | 25 | 702,875 | 23 | 23 | .. | .. |
| Equitable Trust, $50 paid | 100 | 500,000 | 69 | 65 | 90 | 88 |
| Farm. & Mech. National Bank | 100 | 2,000,000 | 110 | 106¼ | 107 | 103 |
| Fidelity Ins. Tr. & S. Deposit | 100 | 2,000,000 | 446 | 445 | 450 | 440 |
| Finance Co. of Pennsylvania, 1st pfd. | 100 | 2,000,000 | 100 | 93¾ | 108 | 99 |
| " " 2d pfd. | 100 | 2,721,400 | 65 | 55 | 65 | 60 |
| Fire Association | 50 | 500,000 | 340 | 339 | .. | .. |
| First National Bank | 100 | 1,000,000 | 205 | 200½ | 205 | 205 |
| Fourth Street National Bank | 100 | 1,500,000 | 150 | 141 | 155½ | 145 |
| Franklin Fire Insurance Co | 100 | 400,000 | .. | .. | .. | .. |
| German-Amer. Title Ins. T. & S. D. | 50 | 500,000 | 35 | 35 | 32 | 32 |
| Germantown R. E., Dep. & Tr | 100 | 300,000 | 117 | 112 | 125 | 120 |
| Girard National Bank | 40 | 1,000,000 | 87 | 60 | 74 | 70 |
| Girard Life and Trust | 100 | 1,000,000 | 375 | 367 | 403 | 385 |
| Guarantee Liability & Indemnity Co. | 50 | 500,000 | .. | .. | .. | .. |
| Guarantee Trust & Safe Deposit Co | 100 | 1,000,000 | 185 | 185 | 185 | 180 |
| Independence National Bank | 100 | 500,000 | .. | .. | .. | .. |
| Insurance Co. of North America | 10 | 3,000,000 | 22⅝ | 19½ | .. | .. |
| Insurance Co., State of Pa | 100 | 400,000 | .. | .. | .. | .. |
| Investment Co. of Philadelphia | 50 | 4,000,000 | 10¾ | 6½ | 70 | 52 |
| Kensington National Bank | 50 | 250,000 | 85 | 85 | .. | .. |
| Land Title and Trust | 100 | 1,000,000 | 131 | 131 | 135 | 130 |
| Manufacturers' National Bank | 25 | 750,000 | 97 | 95 | 96 | 94 |
| Manyunk National Bank | 100 | 200,000 | .. | .. | .. | .. |
| Market Street National Bank | 100 | 600,000 | .. | .. | .. | .. |
| Mechanics' National Bank | 100 | 500,000 | 100 | 100 | 113 | 105 |
| Merchants' National Bank | 100 | 600,000 | .. | .. | .. | .. |
| Northwestern National Bank | 100 | 200,000 | .. | .. | .. | .. |
| Northern National Bank | 100 | 200,000 | .. | .. | .. | .. |
| National Bank of Germantown | 50 | 200,000 | 160¼ | 157 | .. | .. |
| National Bank of Northern Liberties. | 50 | 500,000 | .. | .. | 134¼ | 134¼ |
| Penn National Bank | 50 | 500,000 | 87 | 87 | .. | .. |
| Pennsylvania Fire Insurance | 100 | ..... | 350 | 310 | .. | .. |
| Pa. Co. for Ins. Lives & Gr. Ann | 100 | 2,000,000 | 500 | 480 | 503 | 500 |
| Phila. Mortgage & Trust | 100 | 500,000 | .. | .. | .. | .. |
| Philadelphia National Bank | 100 | 1,500,000 | 196 | 190 | 200 | 192 |
| Philadelphia Trust and Safe Deposit | 100 | 1,000,000 | 484 | 484 | .. | .. |
| Provident Life and Trust Co | 100 | 1,000,000 | .. | .. | 430 | 430 |
| Second National Bank | 100 | 280,000 | .. | .. | .. | .. |
| Security Trust | 50 | 246,500 | .. | .. | .. | .. |
| Sixth National Bank, Camden, N. J. | 50 | 260,000 | .. | .. | .. | .. |
| Solicitors' Loan & Trust | 50 | 500,000 | 10 | 10 | 2½ | 2½ |
| Southwark National Bank | 50 | 250,000 | 100 | 100 | 101½ | 101½ |
| Spring Garden Insurance | 50 | 400,000 | .. | .. | .. | .. |
| Third National Bank | 100 | 600,000 | 120½ | 120 | 113 | 113 |

| Name. | Par Value of Stock. | Capital Stock. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|
| Tradesmen's National Bank | $50 | $400,000 | 50 | 50 | 60 | 50 |
| Trust Co. of North America | 12½ | 500,000 | 11 | 8½ | .. | .. |
| Union Insurance Co | 5 | 375,000 | 21½ | 17 | .. | .. |
| Union National Bank | 50 | 500,000 | .. | .. | .. | .. |
| Union Trust | 100 | 988,767 | 50 | 50 | 50 | 50 |
| United Security Life I. & Tr. | 100 | 1,000,000 | 105 | 105 | 101¾ | 95 |
| Western National Bank | 50 | 400,000 | 85 | 70 | 80 | 75 |

## MISCELLANEOUS STOCKS.—PHILADELPHIA.

| Name. | Par Value of Stock. | Capital Stock. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|
| Acetylene Lgt, Ht & Pwr Co.. $25 pd | $50 | ..... | 22½ | ½ | .. | .. |
| " " " $35 pd | .. | ..... | 8 | 8 | .. | .. |
| American Academy of Music | 100 | $277,000 | .. | .. | 255 | 250 |
| American Sewing Machine | 5 | 231,000 | 4½ | 3½ | 1½ | 1½ |
| American District Telegraph | 25 | 400,000 | .. | .. | .. | .. |
| American Sugar Refining | 100 | ..... | 120¼ | 101 | 140 | 111¼ |
| " " " pref. | 100 | ..... | 102⅜ | 96¾ | 117 | 101⅜ |
| American R. W. E. L. Co | ... | ..... | .. | .. | 7½ | 4 |
| Bay State Gas | 50 | ..... | .. | .. | 5¾ | 2¾ |
| Bergner & Engle Brewery | 100 | 1,650,000 | 90 | 69½ | 80¼ | 73½ |
| " " pref. | 100 | 1,650,000 | 106 | 96 | 106 | 100 |
| Bethlehem Iron | 50 | ..... | .. | .. | 70 | 65 |
| Cambria Iron | 50 | 7,974,550 | 48 | 34 | 45½ | 30⅜ |
| Central Transportation | 50 | 2,348,050 | 20 | 20 | .. | .. |
| " " Trustees' ctfs. | .. | 1,784,062 | 30 | 16 | 20 | 20 |
| Chicago Gas | 100 | ..... | 64½ | 60½ | 94⅞ | 94⅞ |
| Choctaw Coal & R'y | 50 | ..... | .. | .. | .. | .. |
| Edison Electric Light | 100 | 2,000,000 | 144½ | 110 | .. | .. |
| Electro-Pneumatic Transit | 5 | ..... | ⅞ | ¼ | .2 | ¼ |
| Electric Storage Battery | 100 | ..... | 30½ | 20 | 31 | 15½ |
| " " " pref | 100 | ..... | 38 | 22 | 36⅜ | 17½ |
| Erie and Western Transportation | 50 | 3,000,000 | 43 | 41⅛ | 45 | 40 |
| Fidelity Storage | 100 | 155,000 | .. | .. | .. | .. |
| Flat Top Coal Land Association | 100 | 3,714,100 | .. | .. | 15 | 15 |
| " " " " pref. | 100 | 3,714,100 | 52½ | 52½ | .. | .. |
| Marsden Co | ... | ..... | ... | ... | 25¼ | 7 |
| " pref | ... | ..... | ... | ... | 90 | 59 |
| " rcpts for Marsden Developing stck | ... | ..... | ... | ... | 1,000 | 700 |
| " " " cellulose stck | ... | ..... | ... | ... | 4⅞ | 1¾ |
| North American | 100 | ..... | 6¼ | 3½ | 6⅛ | 3⅛ |
| Penn. Light, Heat & Power | 50 | ..... | 15⅝ | 8⅛ | 18⅞ | 13 |
| " " pref., $10 pd | .. | ..... | 12⅜ | 5⅞ | .. | .. |
| " " " 15 pd | .. | ..... | 18¾ | 4⅛ | .. | .. |
| " " " 20 pd | .. | ..... | 22⅛ | 10⅞ | .. | .. |
| " " " 25 pd | .. | ..... | 23½ | 18½ | .. | .. |
| " " " 30 pd | .. | ..... | 25¾ | 25 | 29¼ | 25½ |
| " " " 35 pd | .. | ..... | .. | .. | 43½ | 30½ |
| Penn. Nat. Gas | .. | ..... | .. | .. | 8 | 4 |
| Penn Traffic | .. | ..... | 4 | 3½ | .. | .. |
| Pennsylvania Steel | 100 | 5,000,000 | 40 | 20 | 35 | 5½ |
| " " pref. rights | ... | ..... | .. | .. | 35 | 5⅛ |
| " " scrip | ... | ..... | .. | .. | .. | .. |
| Pennsylvania Steel, pref | $100 | ..... | 70 | 40 | 57 | 10 |
| " " new stock | 100 | ..... | 40 | 20 | .. | .. |
| Pennsylvania Salt Manufacturing | 50 | 2,000,000 | 103 | 99½ | 103 | 100 |
| Philadelphia Bourse | 50 | ..... | 37 | 10 | 13½ | 3⅜ |
| Southern Cotton Oil | 100 | 2,000,000 | 40 | 25 | 30 | 25 |
| Southern Electric L. & P. | 10 | ..... | 10⅛ | 9 | .. | .. |
| United Gas Improvement | 50 | ..... | 81¾ | 58 | 9¾ | 9 |
| Westmoreland Coal | 50 | 2,000,000 | 52½ | 47 | 51 | 48 |
| W. Cramp & Son Ship & E. B'ldg | 100 | ..... | 50 | 50 | 61⅛ | 61⅛ |

| Name. | Par Value of Stock. | Capital Stock. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|
| Welsbach Light Co | $5 | | 67 | 34¾ | 50¼ | 37 |
| Welsbach Commercial Co | 100 | | 42 | 15 | 24 | 11 |
| " " " pfd | 100 | | 77 | 50 | 72 | 62 |
| Welsbach Commercial Co., full pd | 100 | | .. | .. | .. | .. |
| Welsbach Incandescent of Canada | 5 | | 3⅜ | | 2¾ | 1¼ |

## BONDS.

The following tables show the highest and lowest prices of bonds dealt in on the Philadelphia Stock Exchange for the years 1896 and 1897:

### *RAILROAD BONDS.—PHILADELPHIA.*

| Name. | Due. | Interest Payable. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|
| Allegheny Valley 7s, E. Ext. *c* | 1910 | A. & O. | 130 | 125 | 132½ | 128 |
| " gen. mort. 4s | 1942 | M. & S. | 104 | 102½ | 102 | 101 |
| Ashtabula & Pittsburgh 6s *r. c* | 1908 | F. & A. | .. | .. | 106½ | 106¼ |
| At., Topeka & S. Fe gen. 4s | 1989 | J. & J. | 75⅝ | 75⅛ | 86 | 80¼ |
| Atlantic City 1st 5s *c* | 1919 | M. & N. | 105 | 102½ | 107½ | 104 |
| Baltimore & Ohio 1st mort. 6s Park. Br | 1919 | A. & O. | 101 | 100 | .. | .. |
| Balt. & Potomac M. Line 1st 6s *c* | 1911 | A. & O. | 120 | 120 | 126 | 126 |
| " trust 1st 6s *c* | 1911 | J. & J. | 118¼ | 118½ | .. | .. |
| Belvidere, Delaware 1st mort. 6s *c* | 1902 | J. & D. | 110⅞ | 109 | .. | .. |
| " cons. mort. 4s *r* | 1927 | F. & A. | 105 | 101½ | 105 | 101 |
| Bell's Gap consolidated mort. 6s *r. c* | 1913 | A. & O. | 116 | 114 | 105 | 105 |
| Cambria & Clearfield 1st 5s *c* | 1941 | J. & J. | 101 | 101 | 100¼ | 100 |
| Cam. & Atl. 1st mort. 6s *r. c* | 1899 | A. & O. | .. | .. | .. | .. |
| Camden & Bur. Co. 6s *r. c* | 1897 | F. & A. | 102⅝ | 100⅛ | .. | .. |
| Catawissa mort. 7s *r. c* | 1900 | F. & A. | 112½ | 107 | 109 | 106¼ |
| " 1st 6s | 1902 | F. & A. | 110 | 108 | .. | .. |
| Central of New Jersey gen. mort. 5s *r* | 1987 | J. & J. | .. | .. | 106⅝ | 106⅝ |
| Chartiers Val. 1st mort. 7s *c* | 1901 | A. & O. | 114⅞ | 111 | 113 | 112 |
| Chicago, St. L. & Pittsburgh 1st cons. 5s, *r. c* | 1932 | A. & O. | .. | .. | .. | .. |
| Cons. Terminal Ry. of Kansas City 1st 5s, *c* | 1922 | F. & A. | .. | .. | .. | .. |
| Choctaw, O. & G. prior 6s | 1919 | A. & O. | 108½ | 103¼ | 110 | 106⅝ |
| " " gen. 5s | 1919 | A. & O. | 75 | 60 | 93½ | 71¾ |
| " " scrip | .... | ..... | 75 | 62 | .. | .. |
| Clearfield & Jefferson 1st mort. 6s | 1927 | J. & J. | 120 | 114 | 113 | 105 |
| Col. & Cin. Midland 1st 4½s | 1939 | J. & J. | 73 | 55 | 62 | 60 |
| Connecting 6s *c* | 1900–1904 | M. & S. | 116½ | 112 | 114 | 114 |
| Del. & Bd. Bk. 1st mort. 7s *c* | 1905 | F. & A. | 126 | 123½ | 124½ | 123¼ |
| Duluth & Manitoba, Dak. div. 1sts s. f | 1936 | J. & J. | .. | .. | .. | .. |
| Easton & Amboy mort. 5s *r* | 1920 | M. & N. | 111 | 104½ | 109 | 104½ |
| Elmira & Williamsport 1st mort. 6s *r* | 1910 | J. & J. | 121 | 120 | 123 | 118 |
| " inc. 5s *c* | 2862 | A. & O. | 106 | 105 | 106 | 105¾ |
| Gettysburg & Harrisburg mort. 5s | 1926 | A. & O. | .. | .. | .. | .. |
| Grand Rapids & Indiana 5s | 1924 | M. & S. | .. | .. | .. | .. |
| Harrisburg 1st mort. 4s *r* | 1913 | J. & J. | 104 | 103 | 106⅝ | 106⅞ |
| Hunt. & Bd. Top 1st mort. 4s | 1920 | A. & O. | 103 | 103 | .. | .. |
| " cons. mort., 5s | 1925 | A. & O. | 107¼ | 104 | 107 | 104½ |
| Ind. & Vincennes 2d 6s | .... | ..... | 110 | 110 | .. | .. |
| Junction 2d mort. 6s *c* | 1900 | A. & O. | .. | .. | 107½ | 107½ |
| Kansas City, Pittsburg & Gulf 1st 5s *c* | 1923 | A. & O. | 70¾ | 50 | 83¾ | 64 |
| Kansas City Suburban 1st 6s *r. c* | 1920 | J. & J. | 102 | 98¼ | 108 | 95 |
| Lehigh Valley 1st mort. 6s *r* | 1898 | J. & D. | 107½ | 103¾ | 106 | 102⅛ |
| " 1st mort. 6s *c* | 1898 | J. & D. | 107¼ | 103¾ | 106½ | 102¼ |
| " 2d mort. 7s *r* | 1910 | M. & S. | 136 | 127 | 137 | 129 |
| " con. mort. 6s *c* | 1923 | J. & D. | 125 | 117½ | 119 | 112 |
| " con. mort. 6s *r* | 1923 | J. & D. | 125 | 114 | 119 | 111¼ |
| " annuity 6s *r* | .... | J. & D. | 127 | 122 | 125½ | 117 |
| " con. mort. sterl. 6s | 1897 | J. & D. | 103 | 103 | 102½ | 102½ |

| Name. | Due. | Interest Payable. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|
| Lehigh Valley cons. 4½s *r. c.* | 1923 | J. & D. | 103 | 98 | 100¾ | 96 |
| " annuity 4½ | .... | J. & D. | 102½ | 100 | 103 | 98 |
| Lehigh Valley R'y 1st 4½s *c. r.* | 1940 | J. & J. | 104¼ | 97 | 101½ | 93 |
| Mo., Kan. & Tex. 1st 4s | 1990 | J. & D. | .. | .. | .. | .. |
| New York, Phila. & Norf. 1st mort. 6s | 1923 | J. & J. | 107 | 100 | 108 | 101 |
| " " inc. 6s | 1933 | A. & O. | .. | .. | .. | .. |
| New York & Long Branch 5s | 1923 | J. & D. | .. | .. | .. | .. |
| Northern Central con. mort. 6s, g., *c.* | 1900 | J. & J. | .. | .. | 108¾ | 106 |
| " 2d g. mort. 5s, ser. A, B, C, *c.* | 1926 | J. & J. | 113 | 110½ | 116 | 113¼ |
| " mort. 6s *r. c.* | 1900 | A. & O. | 110 | 105 | .. | .. |
| " con. mort. 6s *c.* | 1900 | J. & J. | 110¼ | 107½ | .. | .. |
| " con. mort. 6s B, C | 1904 | J. & J. | 114 | 112 | .. | .. |
| " con. gen. m. 4½s *c.* | 1925 | A. & O. | 109 | 109 | .. | .. |
| Nor. Pac. gen. 1st m. and l. g. 6s *r. c.* | 1921 | J. & J. | 115½ | 113 | 119⅞ | 113¼ |
| " 2d & l. g. 6s *r. c.* | 1933 | A. & O. | 114¾ | 112 | .. | .. |
| " 3d & l. g. 6s *r. c.* | 1937 | J. & D. | .. | .. | .. | .. |
| " con. m. 5s *r. c.* | 1989 | J. & D. | 56½ | 40¾ | 57⅛ | 57⅛ |
| " div. scrip 6s | 1907 | J. & J. | 71¾ | 50 | .. | .. |
| " prior lien 4s | 1997 | Q., J. | 85¼ | 85¼ | 93⅜ | 85½ |
| North Pennsylvania 1st mort. 7s *c.* | 1896 | M. & N. | 105⅛ | 100½ | .. | .. |
| " 1st 4s *c.* | 1936 | M. & N. | 111¼ | 108¼ | 112 | 111¼ |
| " gen. mort. 7s *r.* | 1903 | J. & J. | 123 | 121½ | 121 | 118½ |
| " gen. mort. 7s *c.* | 1903 | J. & J. | 121½ | 118½ | 120 | 119 |
| " deb. 6s *r.* | 1905 | M. & S. | 116 | 112 | 113 | 113 |
| Norfolk & Western gen. mort. 6s *r. c.* | 1931 | M. & N. | 120 | 120 | .. | .. |
| Pennsylvania gen. mort. 6s *r.* | 1910 | A. & O. | 131¾ | 128½ | 135 | 130 |
| " gen mort. 6s *c.* | 1910 | J. & J. | 136 | 129 | 132 | 129½ |
| " con. mort. 6s *r.* | 1905 | Q., M. | 120 | 118 | 119 | 116¾ |
| " con. mort. 6s *c.* | 1905 | J. & D. | 122 | 113 | 120 | 117 |
| " con. mort. 5s *r.* | 1919 | Q., M. | 119 | 116 | .. | .. |
| " con. mort. 5s *c.* | 1919 | M. & S. | 120 | 118 | 122¼ | 118¾ |
| " trust 4½s *r. c.* | 1913 | J. & D. | 109 | 107 | 110 | 109 |
| " equip. 4s | 1914 | M. & S. | 102¼ | 102¼ | .. | .. |
| " 6s, *s* | 1967 | Q., J. | .. | .. | .. | .. |
| Pa. & New York Canal 7s *r. c.* | 1896 | J. & D. | 102¾ | 101½ | .. | .. |
| " 7s *r. c.* | 1906 | J. & D. | 123¾ | 123½ | 124 | 123¼ |
| " con. mort. 5s *r.* | 1939 | A. & O. | 110½ | 104 | 107½ | 100 |
| " con. mort. 4s *r.* | 1939 | A. & O. | 97 | 95 | 99½ | 89¼ |
| " con. mort. 4½ *r.* | 1939 | A. & O. | 102 1-5 | 102⅛ | 100 | 97 |
| Pa. & Northwestern gen. 5s *c.* | 1930 | J. & J. | 101 | 98 | 100 | 95 |
| Perkiomen 1st ser. 5s *c.* | 1918 | Q. Jan. | 101½ | 100¼ | 101 | 98 |
| Philadelphia & Erie gen'l mort. 4s *r.* | 1920 | A. & O. | 105 | 101½ | 107¾ | 104 |
| " con. mort. 5s *r.* | 1920 | A. & O. | 118¼ | 116½ | 119 | 116¼ |
| Phila. & Reading 1st mort. 6s *r. c.* | 1910 | J. & J. | 127 | 125 | 124½ | 124½ |
| " 2d mort. 5s, gen'l *r.* | 1933 | A. & O. | 122 | 118 | 127⅛ | 124¼ |
| " con. mort. 7s *r.* | 1911 | J. & D. | 131 | 124½ | 132 | 127 |
| " con. mort. 7s *c.* | 1911 | J. & D. | 130¼ | 124 | 133 | 129 |
| " con. mort. 6s, g, *r. c.* | 1911 | J. & D. | 120 | 114⅜ | 125 | 120½ |
| " con. mort. 5s, 1st ser. *c.* ass | 1922 | M. & N. | 103 | 96 | 104½ | 101¾ |
| " deferred inc. *r.* ass. | .... | .... | 1¾ | ⅜ | .. | .. |
| " " " rec. full pd | .... | .... | 5½ | 5½ | .. | .. |
| " imp. 6s *c.* | 1897 | A. & O. | 105 | 100½ | 105½ | 101¾ |
| " gen. mort. 4s *r.* | 1958 | J. & J. | 92¼ | 80¾ | 84½ | 84½ |
| " trust receipts *c. r. c.* | .... | .... | 82 | 71⅜ | 82 | 80 |
| " gen. scrip | .... | .... | 98 | 90 | .. | .. |
| " 1st pref. inc. 5s *r. c.* unassented | 1958 | Feb. | 26¼ | 18½ | 15 | 15 |
| " 1st pref. scrip full pd | .... | .... | 50 | 39⅜ | .. | .. |
| " 2d pref. inc. 5s *r. c.* | 1958 | Feb. | 15⅞ | 3⅜ | .. | .. |
| " 2d pref. scrip full paid | .... | .... | 38 | 27 | 34¼ | 30 |
| " 3d pref. inc. 5s *r. c.* | 1958 | Feb. | 14 | 5 | .. | .. |
| " 3d pref. scrip. full pd | .... | .... | 36¾ | 26 | 34⅜ | 26¾ |
| " conv. *r. c.* | 1958 | Feb. | .. | .. | .. | .. |
| " terminal 5s *r. c.* | 1941 | F. quar. | 111 | 103½ | 119 | 110¾ |
| " Receiver's certificates | .... | .... | .. | .. | .. | .. |
| Phila., Reading & New Eng. 1st 4s | 1942 | F. & A. | 51 | 29 | 37 | 30 |

| Name. | Due. | Interest Payable. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|
| Phila., Reading & New Eng. 4s scrip | .... | .... | 52½ | 32 | .. | .. |
| " " " 4-5s | 1942 | M. & N. | 52 | 38 | 36 | 32 |
| " " " inc. 5s, series A | 1952 | Oct. | 21 | 8½ | 10 | 10 |
| " " " " 5s, series B | 1952 | Oct. | 5 | 5 | .. | .. |
| " " " " 5s, series B, scrip | .... | .... | 5 | 3 | .. | .. |
| Phila., Wilmington & Balt. deb. 4s *r* | 1922 | M. & N. | 102½ | 102⅜ | 102¾ | 102¾ |
| " " " | 1921 | J. & J. | 106 | 101½ | 109 | 103¼ |
| " " " deb. 4s *r* | 1917 | A. & O. | 105 | 105 | 106½ | 106 |
| Phila., Wilmington & Balt. deb. 4s reg | 1932 | A. & O. | .. | .. | 105½ | 103½ |
| Pitts., Cinn. & St. Louis 7s *r* | 1900 | F. & A. | 112 | 108 | 111 | 108 |
| " " 7s *c* | 1900 | F. & A. | 116¼ | 106½ | 110¾ | 108¼ |
| Pittsburg, Painsville & Fairport 1st 5s *c* | 1916 | J. & J. | 71 | 71 | .. | .. |
| Pitts., Youngstown & A. 5s *c* | 1927 | M. & N. | .. | .. | 115 | 115 |
| Schuylkill Riv., E. Side, 1st 5s *r. c* | 1935 | J. & D. | 110½ | 100 | 108½ | 100¾ |
| Sham. Sun. & Lew. 1st. 5s *c* | 1912 | M. & N. | 105 | 100 | .. | .. |
| " 2d 6s | 1925 | J. & J. | 98 | 98 | .. | .. |
| Sham., Val. & Pottsv. 7s *c* | 1901 | J. & J. | 113 | 110 | 110¾ | 110¾ |
| State Line & Sullivan 1st 6s, *c* | 1899 | J. & J. | .. | .. | .. | .. |
| Steubenville & Ind. 1st mort. 5s *r* | 1914 | J. & J. | 110½ | 101 | 112½ | 112½ |
| Sunb. & Erie 1st mort. 7s *r. c* | 1897 | A. & O. | 105½ | 104⅜ | 102 | 102 |
| Sun., H. & Wilk. 1st mort. 5s *c* | 1928 | M. & N. | 105¾ | 103 | 107 | 104½ |
| " 2d mort. 6s *c* | 1938 | M. & N. | 112 | 105 | 107½ | 105 |
| Sunb. & Lewiston 7s *c* | 1896 | J. & J. | 100 | 100 | .. | .. |
| Tex. & Pacific 1st mort. 6s, g, *r. c* | 1905 | M. & S. | 107½ | 106 | 108¼ | 106 |
| " 1st cons. 5s | 2000 | J. & D. | 89⅝ | 84⅜ | 97⅞ | 85½ |
| " 2d cons. 5s | 2000 | M. | 24 | 16 | 33 | 21⅝ |
| United N. J. gen. mort. 4s, g, *r* | 1923 | F. & A. | 111 | 107½ | 110 | 109½ |
| " gen. 4s | 1944 | M. & S. | .. | . | 115⅜ | 115¼ |
| " con. m. 6s *c* | 1901 | M. & S. | .. | . | .. | .. |
| Union Terminal 1st 5s. g | 1923 | F. & A. | 100 | 97 | 100 | 100 |
| Washington & Col. Riv. 1st 4s, *r. c* | 1935 | J. & J. | 88⅞ | 86½ | 87 | 87 |
| Western N. Y. & Pa. 1st mort. 5s. *r. c* | 1937 | J. & J. | 107 | 105⅜ | 107 | 107 |
| " " 2d mort. scrip | .... | .... | .. | .. | .. | .. |
| " " 2ds trust ctfs | .... | .... | .. | .. | .. | .. |
| " " new gen. 2s, *r. c* | 1943 | A. & O. | 48 | 40 | 50 | 45 |
| " " " " scrip | .... | .... | 51 | 45 | 54 | 50 |
| " " new inc. 5s, *r. c* | 1943 | Nov. | 17 | 10 | 14 | 10 |
| " " " " scrip | .... | .... | 16¼ | 11 | 15 | 8 |
| West Jersey 1st mort. 6s *c* | 1896 | J. & J. | .. | .. | .. | .. |
| " 1st mort. 7s *r. c* | 1899 | A. & O. | 110½ | 108¾ | 105¾ | 105⅛ |
| " con. mort. 6s *r* | 1909 | M. & N. | 116 | 116 | .. | .. |
| " dividend scrip | .... | .... | .. | .. | .. | .. |
| West Jersey & Atlantic 1st 6s | 1910 | M. & S. | .. | .. | .. | .. |
| West Penna. 1st 6s, Pitts. Br. *c* | 1896 | J. & J. | .. | .. | 104½ | 103½ |
| " gen. 4s, *c. r.* | 1928 | J. & D. | 104 | 102 | .. | .. |
| Wilmington & Nor. 1st 5s *r* | 1907 | J. & D. | 102 | 102 | .. | .. |

## CANAL BONDS.—PHILADELPHIA.

| Name. | Due. | Interest Payable. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|
| Ches. & Del. 1st mort. 5s *r* | 1916 | J. & J. | 50 | 49 | 50 | 48 |
| " scrip | .... | .... | 49 | 49 | .. | .. |
| Del. division 6s, coup | 1898 | J. & J. | 92½ | 92½ | .. | .. |
| Lehigh Nav. 4½s *r* | 1914 | Q., J. | 112 | 108 | 114½ | 109 |
| " mort. R. R. 6s *r* | 1897 | Q., F. | 103⅛ | 100 | 102¼ | 99¾ |
| Lehigh Nav. mort. 6s, g, *r. c* | 1897 | J. & D. | 106¼ | 101¾ | 105¼ | 101¼ |
| " con. mort. 7s *r* | 1911 | J. & D. | 133 | 124½ | 132½ | 128 |
| " gen. mort. 4½s *r* | 1924 | Q., F. | 104 | 100 | 104½ | 102 |
| Pa. Canal gen. mort. 6s *c* | 1910 | J. & J. | 54¼ | 50 | 51¼ | 48 |

## STREET RAILWAY BONDS.—PHILADELPHIA.

| Name. | Due. | Interest Payable. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|
| Baltimore Traction 1st 5s *r. c.* | 1929 | M. & N. | .. | .. | .. | .. |
| " col. trust | 1900 | J. & J. | 100⅜ | 100¼ | .. | .. |
| Bloomfield Pass. Ry. 1st. 5s | .... | ..... | .. | .. | 106½ | 106 |
| Buffalo cons. mort. 5s *r. c.* | 1931 | F. & A. | 110 | 101½ | 111 | 107 |
| Citizens, Indianapolis, 1st cons. 5s g. *r. c.* | 1933 | M. & N. | 85 | 70 | 79 | 68 |
| Columbus, O., 1st cons. 5s g., *r. c.* | 1932 | J. & J. | 95 | 95 | .. | .. |
| Columbus & Ninth Avenue (N. Y.) 5s | 1993 | M. & S. | 112 | 112 | .. | .. |
| Consolidated Traction, New Jersey, 5s *c.* | 1933 | J. & A. | 87 | 76 | 99⅜ | 83 |
| Cross Town, Columbus, O., 1st 5s g | 1933 | J. & D. | .. | .. | .. | .. |
| Dayton, O., Traction 5s | 1916 | J. & J. | 92¼ | 92¼ | 95 | 90 |
| Duquesne Traction 1st 5s, *r. c* | 1930 | J. & J. | 105½ | 101 | 106½ | 102¾ |
| Electric & Peoples Trac. 4s, trust ctfs *r.* | 1945 | A. & O. | 75¾ | 61½ | 78½ | 68½ |
| Germantown 1st 5s reg | 1899 | A. & O. | 104 | 104 | 104 | 104 |
| Hestonville, M. & F. 2d 6s | 1902 | M. & S. | 109½ | 109½ | 110½ | 107¼ |
| " cons. 5s | 1924 | M. & N. | 112½ | 110 | 115⅝ | 112¼ |
| Newark con. 5s *r. c.* | 1930 | J. & J. | 107¾ | 100 | 111 | 104½ |
| Paterson, N. J., cons. 6s, *r. c.* | 1931 | J. & D. | .. | .. | 105½ | 105¼ |
| People's col. tr. 4s *r.* | 1943 | F. & A. | 96 | 90½ | 102¼ | 94¼ |
| People's Traction trust 4s *r.* | 1933 | F. & A. | .. | .. | .. | .. |
| Phila. Traction col. trust 4s, *c.* | 1917 | F. & A. | .. | .. | .. | .. |
| Reading Traction 1st mort. 6s | 1933 | J. & J. | .. | .. | 105½ | 101 |
| Rochester con. 5s g., *r. c.* | 1930 | A. & O. | 104 | 96 | 97½ | 90 |
| Washington & Glen Echo 6s *r. c.* | 1916 | J. & D. | 103 | 100 | 108 | 101½ |
| West Phila. 2d 5s *c.* | 1926 | M. & N. | 114½ | 111 | .. | .. |

## STATE AND CITY BONDS.—PHILADELPHIA.

| Name. | Due. | Interest Payable. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|
| Cincinnati 7.30s *r. c.* | 1906 | M. & N. | 129 | 129 | .. | .. |
| " 7.30s *r. c.* | 1902 | J. & J. | 120¼ | 120 | 118½ | 118 |
| Harrisburg City 6s | 1885–1904 | J. & J. | .. | .. | .. | .. |
| " " 4s | 1901 | J. & J. | .. | .. | .. | .. |
| New Jersey 6s *r.* & *c.* | 1897–1902 | J. & J. | .. | .. | .. | .. |
| Pennsylvania 4s *r.* | 1912 | F. & A. | 113¾ | 107½ | 114 | 112 |
| " 3½s *r.* | 1912 | F. & A. | 106½ | 106 | .. | .. |
| Philadelphia 6s, new, *r.* | 1900 | J. & J. | 114¼ | 102¾ | 112¾ | 106¼ |
| " 6s, new, *r.* | 1901–1905 | J. & J. | 120½ | 109 | 113 | 110½ |
| Philadelphia 4s *r.* | 1896–1899 | J. & J. | 106½ | 100½ | .. | .. |
| " 4s *r.* | 1900–1905 | J. & J. | | | | |
| " 3s *r.* "A." to "T." | 1902–1916 | M. & N. | 100 | 97½ | 102 | 98 |
| Pittsburgh comp. 5s *r. c.* | 1913 | J. & J. | 119 | 119 | 122¼ | 117½ |
| " water 7s *r. c.* | 1895–1898 | A. & O. | 108½ | 104 | 106 | 102¾ |
| " 6s | 1904 | A. & O. | .. | .. | .. | .. |
| " 5s, *r. c.* | 1913 | J. & J. | .. | .. | .. | .. |
| " Imp. 4s *r. c.* | 1915 | J. & D. | 108 | 106¼ | 106½ | 106¾ |

## MISCELLANEOUS BONDS.—PHILADELPHIA.

| Name. | Due. | Interest Payable. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|
| American Steamship 6s *r. c.* | 1896 | A. & O. | 103 | 102 | .. | .. |
| Bergner & Engel 1st 6s *c.* | 1921 | J. & F. | 111 | 107¼ | 111 | 110¾ |
| Edison Electric Philadelphia Trust 6s | .... | ..... | 95½ | 88 | .. | .. |
| Electric Storage pref. div. scrip | .... | ..... | .. | .. | .. | .. |
| International Navigation Co. 6s | 1917 | M. & N. | 103 | 98 | 97 | 92 |
| " " 6s | 1906 | ..... | 103 | 100 | 107 | 102 |
| Lehigh Valley Coal Co. 1st 5s | 1933 | J. & J. | 100 | 94⅜ | 98½ | 91¾ |
| Pa. Car Trust 5s, series E-F | 1892–1893 | F., Q. | .. | .. | .. | .. |

| Name. | Due. | Interest Payable. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|
| Pennsylvania Salt Mfg. 1st 5s *r. c.* | 1900 | J. & J. | .. | .. | .. | .. |
| Pennsylvania Steel 1st 5s *r* | 1917 | M. & N. | 103½ | 90 | 100 | 100 |
| P. & R. C. & I. Tam. tract. 6s *r* | 1897 | J. & J. | .. | .. | .. | .. |
| " " Summit tract 5s *c* | 1904 | A. & O. | .. | .. | .. | .. |
| " " Klinger & Myer tract 6s | 1897 | A. & O. | .. | .. | .. | .. |
| " " Fraley & Tremont 6s | .... | ..... | .. | .. | .. | .. |
| " " Big Mountain 7s *c* | 1893 | J. & F. | .. | .. | .. | .. |
| " " Mt. Carmel tract 6s | 1897 | J. & F. | 101¼ | 100 | .. | .. |
| " " Swatara tract 6s | 1897 | A. & O. | .. | .. | 101¾ | 101¾ |
| " " St. Clair tract 6s | .... | ..... | .. | .. | .. | .. |
| " " Helfenstein 6s | .... | ..... | 100 | 100 | 101 | 100⅞ |
| " " Gro. Tract 6s | 1897 | J. & J. | .. | .. | .. | |
| " " Reed 6s | .... | ..... | .. | .. | .. | . |
| " " Locust Mtn. 6s | 1897 | J. & J. | .. | .. | 100⅜ | 100 |
| " " Wood tract 6s | 1897 | J. & D. | .. | .. | .. | .. |
| " " Receivers' ctfs | .... | ..... | .. | .. | .. | .. |
| Susquehanna Coal 6s *c* | 1911 | J. & J. | 113 | 113 | 116½ | 116½ |
| United Security Trust 5s | .... | ..... | .. | .. | .. | .. |
| United Gas Impt. deb. 6s | 1902 | J. & J. | .. | .. | 107½ | 107½ |

IF you use printed matter in large quantities you should buy it right.

OUR establishment is equipped with the best modern machinery and appliances, insuring good work at minimum prices.

WE do fine printing, and the cost is only a trifle more than for careless and imperfect work.

IT may take a long time to secure your first order, but after that we can safely count on more.

---

NICOLL & ROY COMPANY,

PRINTERS,

SIXTEEN DEY STREET, NEW YORK.

# Baltimore Stock Exchange.

## Securities Dealt in on that Market, with Quotations, Amounts Outstanding and Dividend and Interest Periods.

The following gives the highest and lowest quotations for all stocks and bonds listed or dealt in on the Baltimore (Md.) Stock Exchange during the years 1896 and 1897:

### *STATE SECURITIES—BALTIMORE.*

| Name. | Due. | Interest Payable. | Amount of Issue. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|
| Md. 3.65s (Def. Red'p.).....Registered | 1899 | J. & J. | $3,000,000 | 102 | 98½ | 101 | 101 |
| " 3½s..... | 1911 | ..... | ..... | 105½ | 104¼ | .. | .. |
| " 3s (Exch. Loan).....R | 1900 | J. & J. | 1,898,829 | 99½ | 98 | 100 | 100 |
| N. Carolina 4s Consols.....Coupon | 1909 | J. & J. | 3,096,586 | 105⅝ | 95¼ | 106 | 100 |
| N. Carolina 6s.....C | 1919 | A. & O. | 2,795,000 | 127⅜ | 120 | 129 | 107¾ |
| S. Carolina 4½s.....R. & C. | 1913-1933 | J. & J. | 5,250,000 | 108¾ | 106 | 110 | 106½ |
| Virginia 3s New.....C | 1932 | J. & J. | 7,771,281 | 74½ | 65¼ | 97 | 73 |
| " Century, 2-3.....C | 1991 | J. & J. | ..... | 62½ | 53 | 69½ | 61⅛ |

### *BALTIMORE CITY SECURITIES (REGISTERED).*

| Name. | Due. | Interest Payable. | Amount. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|
| City Hall.....6 per cent. | 1900 | Jan. Qr. | $1,000,000 | 108¼ | 105 | 108½ | 104¼ |
| Funding.....6 " | 1900 | Jan. Qr. | 800,000 | 108¼ | 105 | 108½ | 104¼ |
| Jones Falls.....6 " | 1900 | Feb. Qr. | 800,000 | 108 | 105 | 108 | 103½ |
| Western Md. R. R. .....6 " | 1902 | J. & J. | 1,000,000 | 112 | 107½ | 112½ | 109 |
| City Hall.....6 " | 1902 | Jan. Qr. | 500,000 | 110½ | 106½ | 109⅜ | 108½ |
| Jones Falls.....5 " | 1900 | Feb. Qr. | 800,000 | 105½ | 102½ | 105½ | 102⅜ |
| Water.....5 " | 1916 | M. & N. | 5,000,000 | 122½ | 118½ | 125 | 120¼ |
| Funding.....5 " | 1916 | M. & N. | 1,000,000 | 122½ | 118½ | 125 | 120¼ |
| Hartford Run.....4 " | 1904 | J. & J. | 350,000 | .. | .. | 102½ | 102½ |
| Hartford Run.....4 " | 1920 | J. & J. | 250,000 | .. | .. | .. | .. |
| Paving.....4 " | 1920 | M. & N. | 500,000 | .. | .. | .. | .. |
| Water.....4 " | 1922 | M. & N. | 500,000 | .. | .. | .. | .. |
| Western Md. R. R.....4 " | 1925 | J. & J. | 617,000 | 107½ | 105½ | 112 | 106 |
| Water..... 4 " | 1926 | M. & N. | 400,000 | 108 | 108 | 111 | 110¼ |
| Jones Falls.....3.65 " | 1900 | Feb. Qr. | 455,000 | 101½ | 100 | 101⅜ | 100 |
| Jones Falls.....3½ " | 1900 | Feb. Qr. | 160,000 | 101½ | 101½ | 100¼ | 100 |
| Internal Impt.....3½ " | 1928 | J. & J. | 5,000,000 | 106¾ | 102½ | 107 | 104 |
| Exchange.....3½ " | 1930 | J. & J. | 5,000,000 | 106¾ | 102½ | 107 | 104 |
| Public Impt.....3½ " | 1940 | J. & J. | 6,000,000 | 106¾ | 107¾ | 107 | 104½ |
| Four Million.....3½ " | 1945 | M. & S. | 720,000 | 107¼ | 102¼ | 106¼ | 105 |
| Western Md. R. R.....3¾ " | 1927 | J. & J. | 1,704,000 | 98¼ | 94 | 98½ | 96 |
| Jones Falls.....3 " | 1900 | Feb. Qr. | 100,000 | 98 | 97¾ | 98 | 98 |

## CITY BONDS—BALTIMORE.

| Name. | Due. | Interest Payable. | Amount. | 1896. H. | 1896. L. | 1879. H. | 1879. L. |
|---|---|---|---|---|---|---|---|
| Cincinnati 7-30s.....C | 1902 | J. & J. | $8,769,000 | .. | .. | .. | .. |
| " 7-30s.....C | 1906 | M. & N. | 1,651,000 | .. | .. | .. | .. |
| " 6s.....C | 1906 | M. & N. | 3,200,000 | .. | .. | .. | .. |
| Frederick, Md., 4s.....C | 1918 | J. & J. | 512,500 | .. | .. | .. | .. |
| Norfolk, Va., Water 8s.....C | 1901 | M. & N. | 500,000 | 116¾ | 113 | 115¼ | 112 |

## GAS SECURITIES—BALTIMORE.

| Name. | Due. | Interest Payable. | Amount. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|
| Chesapeake Gas Bonds 6s..... | 1900 | J. & D. | $1,000,000 | 108¾ | 103 | 107¼ | 104 |
| Consolidated Gas Stock 100..... | .. | ..... | 11,000,000 | 67 | 55⅜ | 62⅛ | 62 |
| " " Bds. 6s..... | 1910 | J. & J. | 3,600,000 | 117¼ | 112½ | 118½ | 114¾ |
| " " " 5s..... | 1939 | J. & J. | 2,400,000 | 109 | 100 | 110½ | 106¾ |
| New Orleans Gas 1st 5s var..... | var. | J. & J. | 700,000 | 101¼ | 100½ | 100 | 100 |

## BANK STOCKS—BALTIMORE.

| Name. | Par Value. | Dividends Payable. | Amount. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|
| American National..... | $100 | J. & J. | $200,000 | .. | .. | .. | .. |
| Citizens' National..... | 10 | J. & J. | 500,000 | 21½ | 21 | 22 | 21 |
| Com. & Farmer's National..... | 100 | J. & J. | 512,560 | 124 | 122½ | 122½ | 120 |
| Continental National..... | 100 | J. & J. | 300,000 | 90 | 86 | 90 | 90 |
| Drovers' & Mechanics' Nat..... | 100 | J. & J. | 300,000 | 172 | 165¼ | 177 | 173 |
| Equitable National..... | 100 | J. & J. | 500,000 | 97 | 94 | 100 | 94 |
| Farmers' Nat. Bank of Md..... | 30 | A. & O. | 251,700 | .. | .. | .. | .. |
| Farmers' & Merchants' Nat..... | 40 | J. & J. | 650,000 | 62½ | 59 | 62½ | 60⅜ |
| First National..... | 100 | M. & N. | 1,110,000 | 128 | 121 | 127 | 120 |
| German..... | 100 | J. & J. | 400,000 | 106 | 106 | .. | .. |
| Manufacturers' National..... | 100 | J. & J. | 500,000 | 86 | 86 | 98½ | 96½ |
| Merchants' National..... | 100 | J. & J. | 1,500,000 | 148 | 142½ | 144½ | 141¼ |
| Nat. Bank of Baltimore..... | 100 | J. & J. | 1,210,700 | 144 | 139 | 141½ | 136 |
| " Bank of Commerce..... | 15 | J. & J. | 300,000 | 17¾ | 17 | 17½ | 16½ |
| " Exchange..... | 100 | J. & J. | 600,000 | 133 | 129 | 133½ | 132 |
| " Farmers & Planters'..... | 25 | J. & J. | 800,000 | 47 | 45½ | 47 | 45 |
| " Howard..... | 10 | J. & J. | 230,000 | 12 | 10 | 10¾ | 10½ |
| " Marine..... | 30 | A. & O. | 400,000 | 42 | 38 | 39 | 38½ |
| " Mechanics'..... | 10 | J. & J. | 1,000,000 | 18½ | 18⅛ | 18¼ | 17¼ |
| " Union..... | 75 | J. & J. | 900,000 | 83 | 79 | 83 | 78½ |
| Old Town..... | 10 | A. & O. | 150,000 | 19 | 19 | .. | .. |
| Peoples'..... | 20 | J. & J. | 247,260 | 17½ | 16 | 17⅝ | 17¼ |
| Second National..... | 100 | M. & N. | 500,000 | 193 | 190 | 195 | 188½ |
| Third National..... | 100 | J. & J. | 500,000 | .. | .. | 101 | 90 |
| Towson Nat. of Towson, Md..... | 100 | M. & N. | 50,000 | .. | .. | .. | .. |
| Traders' National..... | 100 | J. & J. | 230,000 | 102 | 100 | 101 | 101 |
| Western National..... | 20 | J. & J. | 500,000 | 40¼ | 39 | 40 | 39 |

## TRUST AND SAFE DEPOSIT STOCKS—BALTIMORE.

| Name. | Par Value. | Amount. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|
| American Bonding Co..... | $100 | ..... | 55 | 60¼ | 63 | 58 |
| Balt. Trust & Guarantee Co..... | 100 | $500,000 | .. | .. | 205 | 205 |
| Fidelity & Deposit Co..... | 100 | 500,000 | 138 | 116 | 158 | 143 |
| Maryland Trust Co..... | 100 | 500,000 | 122 | 118 | 141 | 119 |
| Mercantile Trust & Deposit Co..... | 100 | 1,000,000 | 135 | 125 | 156 | 145 |

## RAILROAD STOCKS—BALTIMORE.

| Name. | Par Value. | Dividends Payable. | Amount. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|
| Atlanta & Charlotte | $100 | M. & S. | $1,700,000 | 96½ | 82½ | 98 | 91½ |
| Balt. & Ohio | 100 | M. & N. | 25,000,000 | 44½ | 11¼ | 21 | 9 |
| " 1st pref | 100 | J. & J. | 3,000,000 | 120 | 51 | 55 | 45½ |
| " 2d pref | 100 | J. & J. | 2,000,000 | 100 | 35 | 25 | 18 |
| " Wash. Br | 100 | M. & N. | 1,650,000 | .. | .. | .. | .. |
| B. & O. Southwestern pref | 100 | ..... | 20,000,000c | .. | .. | 6½ | 5½ |
| Central Ohio | 50 | J. & D. | 2,448,548 | 50 | 39 | 32 | 22 |
| " " pref | 50 | J. & D. | 411,550 | 50 | 31 | 25 | 24 |
| Charlotte, Columbia & Augusta | 100 | ..... | 2,578,000 | .. | .. | .. | .. |
| Georgia & Alabama | 100 | ..... | ..... | 10 | 5½ | 9 | 7 |
| " " pref | 100 | ..... | ..... | 26½ | 16½ | 25¼ | 23 |
| Georgia Southern & Florida | 100 | ..... | ..... | 7½ | 5 | 20 | 5 |
| " " " 1st pref | 100 | ..... | ..... | 60 | 39 | 84 | 50 |
| " " " 2d pref | 100 | ..... | ..... | 15 | 12 | 40 | 13½ |
| Northern Central | 50 | J. & J. | 7,150,000 | 70 | 63¾ | 81 | 67⅛ |
| Raleigh & Gaston | 100 | A. & O. | 1,500,000 | .. | .. | .. | .. |
| Seaboard & Roanoke | 100 | M. & N. | 1,058,700 | .. | .. | .. | .. |
| " " 1st pref | 100 | M. & S. | 200,000 | .. | .. | .. | .. |
| " " 2d pref | 100 | J. & D. | 44,200 | .. | .. | .. | .. |
| " " div. ob | .. | M. & N. | 85,000 | .. | .. | .. | .. |
| Southern Ry. (voting trust) | 100 | ..... | 119,900,000 | 11 | 8½ | 11⅞ | 7¾ |
| " " pref | 100 | ..... | 50,000,000 | 33 | 18 | 38¼ | 25½ |
| Western Maryland | 50 | ..... | 682,250 | 7 | 7 | 8 | 5 |
| West Va. Central | 100 | March.. | 6,000,000 | .. | .. | .. | .. |
| Wilmington & Weldon | 100 | J. & J. | 1,456,200 | 97½ | 94 | 130¼ | 95 |
| Wil. Col. & Aug | 100 | J. & J. | 960,000 | 108 | 105 | 119¼ | 108 |
| Balto. City Passenger R. W | 25 | J.J.& O. | 2,500,000 | 70 | 60 | 67½ | 59½ |
| Baltimore & Catonsville | 20 | J. & J. | 60,620 | .. | .. | .. | .. |
| Baltimore Traction Co | 25 | ..... | 5,750,000 | 19¾ | 14¾ | 20⅞ | 17 |
| Central Railway Co | 50 | J. & D. | 300,000 | 70 | 70 | 80 | 70 |
| City & Suburban Ry | 50 | J. & J. | 4,000,000 | 48 | 41 | 48½ | 42½ |

## INSURANCE STOCKS—BALTIMORE.

| Name. | Par Value. | Dividends Payable. | Amount. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|
| American Fire | $5 | F. & A. | $181,405 | 5¾ | 5¾ | .. | .. |
| Associated Firemen's | 5 | F. & A. | 200,000 | 6½ | 6¼ | 7 | 6⅝ |
| Baltimore Fire | 10 | M. & S. | 200,000 | 23 | 20 | 23½ | 22 |
| Firemen's | 18 | J. & J. | 378,000 | 25 | 23 | 25½ | 22¾ |
| German Fire | 10 | J. & J. | 500,000 | 21¼ | 21 | .. | .. |
| Home Fire | 10 | J. & J. | 100,000 | .. | .. | 19 | 16⅞ |
| Howard Fire | 5 | J. & J. | 200,000 | 6½ | 6 | 6½ | 6¼ |
| Maryland Fire | 5 | F. & A. | 100,000 | 4½ | 4 | 4¾ | 4⅜ |
| National Fire | 5 | J. & D. | 100,000 | .. | .. | 5 | 5 |
| Old Town Fire | .. | ..... | 100,000 | 5 | 5 | 5¼ | 5 |
| Peabody Fire | 25 | J. & J. | 127,500 | 48 | 46 | 48½ | 48½ |

## RAILROAD BONDS—BALTIMORE.

| Name. | Due. | Interest Payable. | Amount. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|
| Atlanta & Char. 1st 7s | R 1907 | J. & J. | $4,250,000 | 120¼ | 115 | 122½ | 117½ |
| " Income 6s | R 1900 | A. & O. | 750,000 | 104 | 98¼ | 103⅜ | 100½ |
| Balto. Belt 1st 5s | C 1990 | M. & N. | 6,000,000 | 99 | 79 | 95½ | 79 |
| B. & O. Extended 4s | C 1935 | A. & O. | 1,710,000 | 103 | 99½ | 104¼ | 101½ |
| " Car Trust 4½s | '88 to '97 | J. & J. | 2,250,000 | .. | .. | .. | .. |
| " 5s P. & C | C 1925 | F. & A. | 10,000,900 | 99⅜ | 85 | 109¾ | 105 |
| " 5s (East Side) | C 1933 | J. & D. | 4,500,000 | .. | .. | 104¾ | 104¾ |
| " 5s (Consol'd) | 1988 | F. & A. | 9,092,000 | .. | .. | .. | .. |
| " Staten Island 2d 5s | 1926 | J. & J. | 2,500,000 | .. | .. | .. | .. |

| Name. | Due. | Interest Payable. | Amount. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|
| Balt. & Pot. 1st 6s (Main Line)..... | 1911 | A. & O. | $3,000,000 | 122½ | 120½ | 123¾ | 123½ |
| " 1st 6s (Tunnel)..... | 1911 | J. & J. | 1,500,000 | 122 | 117½ | 125 | 123 1-5 |
| B. & O. SW. R. W. 1st 4½s gtd....C | 1993 | J. & J. | 9,080,000 | 102¼ | 97 | 99 | 93¼ |
| " " 1st Inc. A 5s...C | 2043 | Nov. 1st. | 8,750,000 | 30 | 30 | 28 | 28 |
| " " 1st Inc. B 5s...C | 2043 | Dec. 1st. | 10,000,000 | 12½ | 7½ | 12½ | 9 |
| C. F. & Y. V. 1st 6s (Ser. A).....C | 1916 | J. & D. | 1,500,000 | 74¼ | 74 | 72¼ | 50 |
| " 1st 6s (Ser. B).....C | 1916 | J. & D. | 750,900 | 50 | 40 | 85 | 35 |
| " 1st 6s (Ser. C).....C | 1916 | J. & D. | 820,000 | 50 | 50 | 55 | 37 |
| Central Ohio 4½s..... | 1930 | M. & S. | 2,850,000 | 99¾ | 97 | 98⅜ | 98⅜ |
| Char. Col. & Aug. Extd. 5s.....C | 1910 | J. & J. | 2,000,000 | 110 | 100 | 112 | 117 |
| " " 2d 7s.....C | 1910 | A. & O. | 500,000 | 114 | 114 | 117¼ | 115 |
| Cin. & Balto. 7s.....C | 1900 | J. & J. | 333,000 | 103¼ | 103¼ | 105 | 105 |
| Col. & Green, 1st 5-6s.....C | 1917 | J. & J. | 2,000,000 | 112¾ | 102 | 119 | 110½ |
| Duluth & Win'ip'g 1st 5s.....C | 1929 | J. & J. | 2,000,000 | .. | .. | .. | .. |
| E. Tenn. Reorg. Lien 4-5s.....R C | 1938 | M. & S. | 4,500,000 | .. | .. | .. | .. |
| Georgia & Alabama 1st pref. 5s.....C | 1945 | ..... | 2,230,000 | 99¾ | 94½ | 104¼ | 99¾ |
| " " cons. 5s.....C | 1945 | ..... | 2,382,000 | 82½ | 74¾ | 83 | 76 |
| Ga. Car. & Nor. 1st 5s.....C | 1929 | J. & J. | 5,360,000 | 86¾ | 66½ | 92¼ | 79 |
| Ga. South & Fla. 1st 6s.....C | 1927 | J. & J. | 3,420,000 | 97½ | 94 | 103½ | 93½ |
| Georgia Pacific 1st 5-6s.....C | 1922 | J. & J. | 3,567,000 | 115 | 103 | 124 | 111 |
| Macon & North'n 1st 4½ .....C | 1990 | M. & S. | 2,200,000 | 45⅜ | 40 | 48⅛ | 45 |
| Manchester & Aug. 1st 5s.....C | 1943 | J. & J. | 964,000 | 106½ | 104 | 107 | 107 |
| Norfolk & Carolina 5s .....C | 1939 | A. & O. | ..... | 110 | 107½ | 111 | 108½ |
| Nor. Cent. 4½s..... ....C | 1925 | A. & O. | 1,490,000 | 88 | 48 | 48⅛ | 45 |
| " 6s.....C | 1900 | A. & O. | 1,126,000 | 110¾ | 110 | 108¾ | 105½ |
| " Gold 6s.....C | 1900 | J. & J. | 2,599,000 | 110½ | 104¾ | 109⅛ | 106½ |
| " 6s.....C | 1904 | J. & J. | 4,526,000 | 110¼ | 106¾ | 115½ | 112¾ |
| " 5s (Series A).....C | 1926 | J. & J. | 2,758,000 | 115¾ | 112¾ | 118 | 114½ |
| " 5s (Series B).....C | 1926 | J. & J. | 1,000,000 | 114½ | 110⅝ | 116 | 113¾ |
| Northwestern North Car..... | .. | ..... | ..... | 56¾ | 54¾ | .. | .. |
| Ohio & Miss. Cons. S. F. 7s.....C | 1898 | J. & J. | 3,619,000 | 114 | 111 | 104¾ | 112½ |
| " Consols 7s.....C | 1898 | J. & J. | 2,949,000 | 105½ | 102 | 104¼ | 102 |
| " 2d 7s.....C | 1911 | A. & O. | 3,480,000 | 105½ | 100½ | 118 | 115 |
| " 1st 7s S. D.....C | 1905 | M. & N. | 2,984,000 | 117½ | 104¾ | 106 | 99 |
| " 5s .....C | 1932 | J. & D. | 175,000 | 107 | 96 | .. | .. |
| Petersburg, Class A 5s.....C | 1926 | J. & J. | 560,000 | .. | .. | 113¼ | 108½ |
| " Class B 6s.....C | 1926 | A. & O. | 900,000 | 109½ | 105 | 116 | 113 |
| Pied. & Cumb. 1st 5s.....C | 1911 | F. & A. | 650,000 | 116 | 109 | 103 | 102 |
| Pitts. & Conn. 1st 7s.....C | 1898 | J. & J. | 4,000,000 | 102½ | 101 | 106 | 102½ |
| " " 1st ext. 4s..... | .. | ..... | ..... | 104 | 103 | .. | .. |
| Raleigh & Gaston 8s.....C | 1898 | J. & J. | 1,000,000 | 109⅛ | 100⅜ | 105¼ | 102¼ |
| Roanoke & Southern 1st 5s.....C | 1922 | M. & S. | 2,041,000 | 106 | 103 | 61¼ | 57 |
| Sav. Americus & Mont. 6s.....C | 1919 | J. & J. | ..... | 59 | 40¼ | .. | .. |
| Seaboard & Roanoke 5s.....C | 1926 | J. & J. | 2,500,000 | .. | .. | 102 | 94¼ |
| South'n R'y Consol'd 5s.....R C | 1994 | J. & J. | 21,911,000 | 94¼ | 78¾ | 95 | 88½ |
| Union (en. by Canton) 2d 6s.....C | 1900 | M. & N. | 600,000 | 103¼ | 103¼ | .. | .. |
| Va. Midland 1st 6s.....C | 1906 | M. & S. | 600,000 | 115 | 110 | 113¼ | 111 |
| " 2d 6s.....C | 1911 | M. & S. | 1,900,000 | 118 | 108 | 120 | 113½ |
| " 3d 6s.....C | 1916 | M. & S. | 1,100,000 | 113 | 110½ | 116¼ | 111 |
| " 4th 3-4-5.....C | 1921 | M. & S. | 943,800 | 91¼ | 90 | 99 | 96 |
| " 5th 5s.....C | 1926 | M. & S. | 1,775,000 | 105½ | 98 | 105 | 102 |
| Va. & Tenn. 2d 5s.....C | 1900 | J. & J. | 990,000 | 102¾ | 101 | .. | .. |
| " 8s.....C | 1900 | J. & J. | 1,000,000 | 114⅛ | 105¼ | 110½ | 108 |
| West. Md. 3d 6s Gtd.....C | 1900 | J. & J. | 875,000 | 108¾ | 103½ | 108¼ | 105 |
| West. Nor. Car. Cons'd 6s.....C | 1914 | J. & J. | 2,531,000 | 114 | 101½ | 116¼ | 112 |
| West. Va. Cent. 1st 6s.....C | 1911 | J. & J. | 3,000,000 | 109¼ | 101 | 111½ | 106 |
| Wil. Col. & Aug. 6s.....C | 1910 | J. & D. | 1,600,000 | 118 | 112 | 118½ | 115 |
| Wil. & Wel. Gold 7s.....C | 1897 | J. & J. | 1,619,000 | 105 | 101 | .. | .. |
| " 5s.....C | 1935 | J. & J, | 1,000,000 | 114¾ | 108 | 119 | 113¼ |
| Balto. City Pass. 1st 5s.....C | 1911 | M. & N. | 2,000,000 | 116 | 112½ | 110¾ | 109 |
| Balt. Trac'n Co. 1st. 5s.....C | 1929 | M. & N. | 1,500,000 | 112½ | 106½ | 115¼ | 109½ |
| " Ex. & Impt. 6s.....C | 1901 | M. & S. | 1,250,000 | 107 | 101 | 107 | 103½ |
| " N. Balt. div. 1st 5s.....C | 1942 | J. & D. | 1,750,000 | 110¾ | 105¾ | 116 | 108 |
| " convertible 5s ..... | .. | ..... | ..... | 95½ | 95 | 104 | 95 |
| Central Railway 6s.....C | 1912 | J. & J. | 120,000 | 111¾ | 110 | .. | .. |

| Name. | Due. | Interest Payable. | Amount. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|
| Central Railway Cons'd 5s.....C | 1932 | M. & N. | $580,000 | 112 | 108 | 113¼ | 109 |
| City & Suburban 1st 5s.....C | 1922 | J. & D. | 2,930,000 | 113 | 107 | 114½ | 110¾ |
| Lake Roland Elev. 1st 5s gtd..... | .. | ..... | ..... | 108½ | 100 | 112 | 105⅞ |
| Metropolitan R. R. (Wash.) 1st 5s...C | 1925 | F. & A. | 1,850,000 | 111 | 105 | 117½ | 110½ |
| Second Ave. Traction (Pittsburg) 5s.C | 1934 | J. & D. | 1,451,000 | 100 | 100 | 108 | 104¾ |

## MISCELLANEOUS BONDS AND STOCKS—BALTIMORE.

| Name. | Par or Due. | Int.& Div. Payable. | Amount. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|
| Balto. Warehouse Co.....R | 20 | J. & J. | $1,000,000 | 21⅛ | 20½ | 20 | 20 |
| Balto. Storage & Lighterage Co.....R | 50 | J.A.J.O. | 1,900,000 | 40 | 30 | 42 | 40 |
| Brush Electric Co. 1st 5s.....C | 1910 | J. & J. | 200,000 | .. | .. | 105½ | 105½ |
| Canton Co.....R | $100 | ..... | 3,133,800 | 69 | 64 | 67½ | 60 |
| Merch. & Mech. P. B. & L. Co..... | $250 | ..... | 197,155 | 215 | 215 | 205 | 205 |
| Frederick Turnpike..... | .. | ..... | ..... | 2⅛ | 2 | 2½ | 2 |
| Reisterstown Turnpike.....R | 6 | J. & J. | 191,400 | 1¾ | 1¾ | .. | .. |
| Big Vein Coal Co..... | .. | ..... | ..... | 110 | 105 | .. | .. |
| Georges Creek Coal Co..... | 100 | J. & J. | 1,000,000 | 110 | 110 | 109⅛ | 105 |
| Newburg Orrel Coal Co..... | .. | ..... | ..... | 63 | 60 | .. | .. |

# Chicago Stock Exchange.

## Securities Dealt in on that Market, with Quotations, Amounts and Dividends and Interest.

The following gives the highest and lowest quotations for all stocks and bonds dealt in on the Chicago Stock Exchange in the years 1895, 1896 and 1897:

### BANK AND TRUST CO. STOCKS.—CHICAGO.

| | Int. & Div., When Payable. | | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|---|
| American Exchange National Bank.. | 7 | J. & J. | 120 | 100 | .. | .. | .. | .. |
| American Trust & Savings..... | 7 | J. & J. | 117½ | 108 | .. | .. | .. | .. |
| Atlas National Bank..... | 6 | J. & J. | .. | .. | .. | .. | .. | .. |
| Chicago & Title Trust Co..... | 6 | Q., Jan. | .. | .. | .. | .. | .. | .. |
| Continental National Bank..... | 6 | J. & J. | 130 | 127 | 123½ | 123½ | .. | .. |
| Corn Exchange Bank..... ..... | 12 | Q., Oct. | .. | .. | .. | .. | 260 | 260 |
| Drovers' National Bank..... | 8 | J. & J. | 140 | 140 | .. | .. | .. | .. |
| Equitable Trust Co..... | 6 | M. & S. | .. | .. | .. | .. | .. | .. |
| First National Bank..... | 12 | Q., Jan. | 255 | 255 | .. | .. | 230 | 230 |
| Fort Dearborn National Bank..... | 6 | J. & J. | .. | .. | .. | .. | .. | . |
| Globe National Bank..... | 4 | J. & J. | 98 | 97. | .. | .. | .. | . |
| Hide and Leather National Bank.... | 8 | Q., Jan. | 123 | 122 | .. | .. | .. | . |
| Home National Bank..... .. | .. | ..... | .. | .. | .. | .. | 160 | 160 |
| Lincoln National Bank..... .. | 8 | Q., Jan. | 98 | 98 | .. | .. | .. | .. |
| Merchants' Loan & Trust Co..... | 12 | Q., Jan. | 270 | 267½ | .. | .. | .. | .. |
| Metropolitan National Bank..... | 10 | Q., Jan. | 160 | 160 | .. | .. | .. | .. |
| National Bank of Illinois..... | 12 | Q., Jan. | 248 | 245 | .. | .. | 8 | 8 |
| National Live Stock Bank..... | 8 | Q., Jan. | 240 | 240 | .. | .. | .. | .. |
| Title Guarantee & Trust Co..... | 7 | Q., Jan. | 95 | 95 | .. | .. | .. | .. |
| Union National Bank..... | 8 | Q., Jan. | 111 | 109 | .. | .. | 95 | 95 |

### STREET RAILWAY STOCKS.—CHICAGO.

| | Int. & Div., When Payable. | | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|---|
| Chicago City Railway Co..... | 12 | Q., Jan. | 335 | 298 | 300 | 210 | 248 | 195 |
| Chicago Passenger Railway Co..... | 5 | A. & O. | .. | .. | .. | .. | 95 | 95 |
| Chic. & Southside Rapid Trans RR Co .. | | ..... | 17 | 5 | 8⅛ | ⅛ | .. | .. |
| Lake Street Elevated R. R..... .. | | ..... | 27⅞ | 7¼ | 30 | 16 | 22 | 7½ |
| " " trust ctfs.. .. | | ..... | .. | .. | 22 | 13 | 19⅝ | 7½ |
| Metropolitan Elevated R. R..... .. | | ..... | 22½ | 13⅛ | 24¾ | 11¾ | 12 | 4 |
| Metropolitan St. R.R. of Kansas City .. | | ..... | 69½ | 69½ | .. | .. | .. | .. |
| North Chicago Street Railroad Co... | 12 | Q., Jan. | 305½ | 245¼ | 296 | 180 | 245 | 180 |
| North Shore Electric Street Ry..... | 6 | Q., Jan. | 100 | 95 | .. | .. | .. | .. |
| Street's W. Stable Car Co., com..... .. | | ..... | 17 | 12 | 16½ | 12½ | 23¾ | 12 |
| " " " pref..... | 7 | J. & J. | 60 | 57 | 62 | 50 | 70 | 62½ |
| West Chicago Street Railroad Co.... | 6 | Q., Feb. | 135¾ | 103 | 110 | 78 | 112½ | 75¾ |

## INDUSTRIAL STOCKS.—CHICAGO.

| | Int. & Div., When Payable. | | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|---|
| American Biscuit Co | 6 | J. & J. | .. | .. | 88 | 88 | 75 | 72 |
| American Straw Board Co | .. | ..... | 52 | 22½ | 47⅞ | 29⅞ | 35 | 20 |
| Chicago Brewing & Malting Co., com. | .. | ..... | 17½ | 9½ | 17½ | 12½ | 12 | 5¾ |
| " " " pref. | 8 | J. & D. | 36 | 24¾ | 43 | 31 | 37½ | 25 |
| Chicago Packing & Provision Co., com | 8 | M. & N. | 47 | 30 | 40 | 25 | 39 | 20 |
| " " " pref | 4 | M. & N. | 55 | 49 | 51 | 44¾ | 51⅞ | 47 |
| Consolidated Steel & Wire Co | 10 | Q., Jan. | 125 | 121 | .. | .. | .. | .. |
| Diamond Match Co. of Illinois | 10 | Q., March | 148 | 115 | 248 | 108 | 161½ | 110 |
| Illinois Steel Co | .. | ..... | 81½ | 81½ | .. | .. | .. | .. |
| International Packing & Provision Co | .. | ..... | 11 | 2½ | 31½ | 22 | 23½ | 17 |
| " " " pref | .. | ..... | 25 | 27 | 52½ | 35 | 47 | 35 |
| Kansas City Stock Yards | .. | ..... | 140 | 140 | 140 | 140 | .. | .. |
| Milwaukee & Chicago Breweries, com | .. | ..... | 16½ | 9½ | 18 | 12⅞ | 13¾ | 7 |
| " " " pref | 8 | J. & D. | 36½ | 25 | 43 | 32¼ | 39 | 27¾ |
| National Linseed Oil Co | .. | ..... | 30 | 19 | 17 | 17 | 13 | 13 |
| N. Y. Biscuit Co | 6 | Q., Jan. | 73½ | 51 | 108½ | 45 | 65½ | 39½ |
| Omaha Stock Yards Co | 4 | J. & J. | 125 | 110 | 90 | 85 | 96¼ | 85 |
| P. Schoenhofen Brewing Co | 7 | ..... | 25 | 22 | 25 | 25 | .. | .. |
| St. Louis National Stock Yards | 6 | Q., Jan. | 125 | 125 | .. | .. | .. | .. |
| Swift & Co | 6 | ..... | .. | .. | 69¾ | 69¾ | .. | .. |
| West Side Cons. Co | .. | ..... | 80½ | 75 | .. | .. | .. | .. |
| Western Stone Co | 6 | J. & J. | 79 | 59 | 76 | 52 | 51 | 40 |

## MISCELLANEOUS STOCKS.—CHICAGO.

| | Int. & Div., When Payable. | | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|---|
| Calumet & Chicago Canal & Dock Co | .. | ..... | 71½ | 55½ | 71 | 55 | 68 | 58 |
| Central Union Telephone Co | 5 | Q., Jan. | 57 | 45 | 56 | 36 | 50 | 25 |
| Chicago Auditorium Association | .. | ..... | 14 | 14 | .. | .. | .. | .. |
| Chicago Edison | 8 | Q., Feb. | 129 | 120 | 121 | 115 | 140 | 109 |
| Chicago Gas Companies | 6 | Q., Jan. | 76 | 68 | 67½ | 67½ | 103 | 79¾ |
| Chic., Mil. & St. Paul R. R. Co | 2 | A. & O. | 68¼ | 56⅝ | 75⅞ | 75⅞ | 83 | 73¾ |
| Chicago Telephone Co | 12 | Monthly | 180 | 150 | 175 | 157 | 201 | 165 |
| General Electric Co | .. | ..... | 36 | 35⅛ | 32½ | 32 | .. | .. |
| London & Chicago Contract Corp | .. | ..... | 35 | 24 | 25 | 22 | .. | .. |
| Masonic Temple Association | .. | ..... | 40 | 33⅝ | 41 | 37 | 30 | 30 |
| National Railway of Illinois | 7 | Q., Jan. | 122 | 103 | 110 | 110 | 110 | 103 |
| Pullman's Palace Car Co | 8 | Q., Feb. | 173 | 173 | .. | .. | .. | .. |

## INDUSTRIAL BONDS.—CHICAGO.

| | Interest, When Payable. | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|
| American Biscuit & Mfg. Co., 6s | ..... | 99 | 99 | .. | .. | .. | .. |
| American Brewing & Malting Co., 6s. | J. & D. | .. | .. | .. | .. | .. | .. |
| American Straw Board Co., 6s | F. & A. | 99 | 89 | 99 | 99 | 100 | 97 |
| Chicago Con. Brewing & Malting 6s. | J. & J. | 102¾ | 102¾ | 103 | 103 | .. | .. |
| Chic. Packing & Provision Co. 6s, 1910 | M. & N. | 109 | 106½ | .. | .. | 109 | 104 |
| Con. Packing & Provision Co., 6s | M. & N. | 85¼ | 55 | 70 | 70 | .. | .. |
| Consolidated Packing Co., 6s, rects. | M. & N. | .. | .. | 66 | 63 | .. | .. |
| Intern'al Packing Co., deb., 6s, 1910. | ..... | .. | .. | 79¾ | 69 | 86 | 74½ |
| P. Schoenhofen Brewing Co., Ltd., 5s | J. & J. | .. | .. | .. | .. | .. | .. |
| U. S. Brewing Co., 5s, 1910 | M. & S. | 85 | 85 | .. | .. | .. | .. |
| Western Stone Co., 5-20 5s | A. & O. | 100 | 96 | 100 | 95 | 98 | 98 |

## STREET RAILWAY BONDS.—CHICAGO.

| | Interest, When Payable. | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|
| Cass Ave. & Fair Ground Ry., 5s, 1912 | J. & J. | 99¾ | 98½ | 99½ | 98 | 103 | 99⅛ |
| Chicago City Railway 5-20, 4½s..... | J. & J. | 102¾ | 100¼ | 101⅛ | 99¼ | 102⅝ | 100¾ |
| Chicago North Shore Ry. Co. 6s, 1912 | A. & O. | .. | .. | 106 | 106 | 104 | 104 |
| Chicago Passenger Ry. Co., 6s..... | F. & A. | .. | .. | .. | .. | .. | .. |
| Chicago & SouthsideRapid Transit, 5s | A. & O. | 75 | 55 | 60¼ | 58 | .. | .. |
| Chicago&S.S.R.T.R.R. m.40 y. ex. 5s | J. & J. | 53 | 39 | 40 | 37 | .. | .. |
| Chicago & S. S. R. T. 5s, rec..... | ..... | .. | .. | 66 | 55½ | 55 | 45 |
| Lake St. Elevated, 1st mort. 5s..... | J. & J. | 82 | 45½ | .. | .. | .. | .. |
| Lake St. E. R.R., deb., 5s..... | J. & J. | 82 | 77 | 77½ | 67 | 76 | 64 |
| Lake St. El. R.R., inc., 5s..... | F. & A. | 47 | 38 | 44 | 36 | 39 | 15 |
| Lake St., receipts..... | ..... | 56 | 49 | .. | .. | .. | .. |
| Metropolitan Elevated R. R., 5s..... | F. & A. | 80 | 63 | 72½ | 56 | 56 | 40 |
| North Chicago City Ry., 6s..... | J. & J. | 107 | 107 | 103 | 103 | .. | .. |
| North Chic. City Railway 4½s, 1927. | M. & N. | 101½ | 100½ | 100½ | 99½ | 103⅜ | 100 |
| N. Chic. St. Railroad, 1st m. 5s, 1906. | J. & J. | 104¼ | 102⅞ | 104 | 100 | 104¼ | 102½ |
| South Chicago City Ry., 5s..... | ..... | 99 | 98 | .. | .. | .. | .. |
| West Chicago Street R.R. deb., 6s... | J. & D. | 103 | 98 | 99¾ | 92½ | 101½ | 85 |
| W. Chicago Street Railroad 1st m. 5s | M. & N. | 103 | 101½ | 103 | 100 | 105 | 100 |
| West Chicago Tunnel 5s..... | F. & A. | 101⅛ | 100½ | .. | .. | 101¼ | 101¼ |
| West Chicago St. Con. gold 5s..... | ..... | .. | .. | .. | .. | 99 | 98½ |

## MISCELLANEOUS BONDS.—CHICAGO.

| | Interest, When Payable. | 1895. H. | 1895. L. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|
| Chicago City 4½s, 1901..... | J. & J. | 102¾ | 100¼ | .. | .. | .. | .. |
| Chicago Dock Co. 1st m. 5-20 5s..... | A. & O. | 100 | 100 | 99¾ | 99 | 99⅝ | 99 |
| Chicago Board of Trade 10-50, 5s.... | J. & J. | 103 | 102 | 102½ | 101½ | 103¼ | 100 |
| Chicago Auditorium 5s, 1929..... | F. & A. | 99 | 97 | .. | .. | 88 | 88 |
| Chicago Edison Co., deb 6s..... | J. & J. | 103¼ | 101½ | 101¼ | 100 | 101¼ | 100½ |
| Chicago Edison Co., 1st mort. 5s.... | A. & O. | .. | .. | .. | .. | 106¾ | 101 |
| Chicago Gas Light & Coke Co. 5s, 1937 | J. & J. | 94½ | 90 | 93 | 86¾ | 104¼ | 92⅝ |
| Chicago Opera House, 6s..... | J. & J. | 80 | 80 | .. | .. | .. | .. |
| Consumers' Gas, 1st m. 5s, 1927..... | J. & D. | 87 | 80 | 84 | 80⅝ | 102½ | 83 |
| Cook County 4s, 1905..... | M. & N. | .. | .. | 108⅛ | 101 | 102 | 102 |
| Cook County 4½s, 1900..... | M. & N. | .. | .. | 101⅛ | 101 | 102 | 102 |
| Masonic Temple Association, 5s..... | J. & J. | 99 | 87 | 97¾ | 97¼ | 98¼ | 94½ |

# Pittsburgh Stock Exchange.

## Securities Dealt in on that Market, with Descriptions and Quotations.

The following gives the highest and lowest quotations for all stocks and bonds dealt in on the Pittsburgh Stock and Oil Exchange in 1896 and 1897:

### GAS STOCKS—PITTSBURGH.

| | | | | 1896. | | 1897. | |
|---|---|---|---|---|---|---|---|
| NAME. | Par Value. | Outstanding. | Dividends. | High. | Low. | High. | Low. |
| Allegheny Gas Co..... | $25 | $800,000 | M. & N. | 52 | 52 | 53 | 49½ |
| Chartiers Valley Gas Co. | 100 | 3,000,000 | .... | 6¾ | 5 | 7½ | 3½ |
| Manufacturers Gas Co... | 50 | 600,000 | Monthly | 50 | 50 | 53 | 50 |
| People's Nat. G. & P. Co. | 25 | 500,000 | " | 15 | 13 | 15 | 13 |
| Philadelphia Co..... | 50 | 7,500,000 | " | 20¾ | 16 | 24 | 16 |
| Pittsburg Gas Co..... | .. | ..... | " | 103 | 96 | 108 | 96 |
| Wheeling Gas Co..... | 50 | 1,000,000 | " | 18 | 14 | 15 | 14 |

### STREET RAILWAY & TRACTION STOCKS—PITTSBURGH.

| | | | | 1896. | | 1897. | |
|---|---|---|---|---|---|---|---|
| NAME. | Par Value. | Outstanding. | Dividends. | High. | Low. | High. | Low. |
| Citizen's Traction Co.... | $50 | $3,000,000 | J. & J. | 58 | 54⅞ | 60 | 54½ |
| Consolidated Traction.... | 50 | ..... | .... | 10 | 7 | 10½ | 7¼ |
| " " pfd.. | 50 | 1,700,000 | M. & S. | 46½ | 45 | 45 | 37½ |
| Manchester Traction Co.. | .. | ..... | .... | 38½ | 38 | 40 | 38 |
| Pitts., A. & M. Trac. Co.. | 50 | 3,000,000 | .... | 38¾ | 38 | .. | .. |
| Pitts. & Birm. Trac..... | 50 | 3,000,000 | .... | 16¾ | 14 | 16 | 13½ |
| Fed. St. & P. V. Pass Ry.. | 25 | 1,400,000 | Quar. | 22¾ | 18⅛ | 23¾ | 20 |

### MISCELLANEOUS STOCKS—PITTSBURGH.

| | | | | 1896. | | 1897. | |
|---|---|---|---|---|---|---|---|
| NAME. | Par Value. | Outstanding. | Dividends. | High. | Low. | High. | Low. |
| Monongahela Water Co.. | $25 | $1,300,000 | Quar. | 29⅛ | 25⅜ | 34½ | 28¼ |
| Stand. Un. Cable Co.... | 100 | 1,000,000 | " | 106 | 103 | 103 | 98 |
| U. S. Glass Co., common. | 100 | 3,578,000 | .... | 15 | 11 | 28 | 10½ |
| Un. Switch & Signal Co. | 50 | 1,000,000 | .... | 22 | 15¾ | 26 | 20¾ |
| " " " Co. pf. | 50 | 500,000 | F. & A. | 45¼ | 33 | 52½ | 48 |
| West'h'se Air Brake Co.. | 50 | 5,000,000 | Quar. | 176 | 160 | 200 | 160½ |
| West'house Elec. 1st pfd. | 50 | 3,071,965 | J. & J. | 53¾ | 52 | 51¾ | 49½ |
| " " 2d pfd. | 50 | 5,165,481 | .... | 33½ | 28½ | 21¼ | 20 |

### STEAM RAILWAY STOCKS—PITTSBURGH.

| | | | | | 1896. | | 1897. | |
|---|---|---|---|---|---|---|---|---|
| NAME. | Rate. | Mature. | Outstanding. | Dividend. | High. | Low. | High. | Low. |
| Allegheny, Va., Ry. Co. p. | $100 | | $16,477,000 | .... | 9¾ | 7¼ | 16½ | 7⅞ |
| Pitts., Va. & Charleston. | 50 | | 3,770,000 | .... | 49 | 47½ | 48 | 47 |
| Pitts., Bess. & L. Erie.. | 50 | | 10,000,000 | .... | .. | .. | 23 | 15¾ |

### BONDS—PITTSBURGH.

| Name. | Rate. | Mature. | Outstanding. | Interest. | 1896. High. | 1896. Low. | 1897. High. | 1897. Low. |
|---|---|---|---|---|---|---|---|---|
| Birmingham, K. & A. Trac | 6s | 1931 | $500,000 | M. & S. | 85 | 81 | 88 | 85 |
| Citizen's Traction Co.... | 5s | 1930 | 1,250,000 | A. & O. | 111 | 109 | 112½ | 110 |
| Duquesne Traction Co.. | 5s | 1930 | 1,500,000 | J. & J. | 105½ | 100½ | 109½ | 102½ |
| Fed. St. & P. Val. P. Ry. | 5s | 1930 | 875,000 | J. & J. | 102¾ | 100 | 105½ | 100½ |
| Pitts., A. & M. Tract.... | 5s | 1930 | 1,500,000 | A. & O. | 107 | 103 | 110 | 106 |
| Pittsburgh & Bir. Tract. | 5s | 1930 | 1,500,000 | M. & N. | 97½ | 94 | 101¼ | 90½ |
| Pittsburgh Traction Co.. | 5s | 1927 | 750,000 | A. & O. | .. | .. | .. | .. |

# New Orleans Stock Exchange.

## Securities Dealt in on that Market, with Quotations and Amounts.

The following gives the highest and lowest quotations for all stocks and bonds dealt in on the New Orleans Stock Exchange in the years 1896 and 1897:

### BANK AND INSURANCE STOCKS—NEW ORLEANS.

| Name. | Par. | Amount Outstanding. | Dividends Payable. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|
| Canal Bank | $100 | $1,000,000 | .... | 125 | 115 | 121½ | 119 |
| Citizens' Bank | 100 | 380,000 | J. & J. | 95 | 80 | 86 | 80 |
| Germania National Bank | 100 | 300,000 | J. & D. | 145 | 115 | 101 | 100 |
| Hibernia National Bank | 100 | 300,000 | J. & D. | 200 | 180 | 195 | 185 |
| Louisiana National Bank | 100 | 500,000 | J. & D. | 155 | 125 | 123 | 110 |
| Metropolitan Bank | 100 | 250,000 | J. & D. | 150 | 125 | 127 | 112 |
| New Orleans Mutual Bank | 100 | 200,000 | J. & D. | 600 | 550 | 525 | 510 |
| People's Bank | 50 | 300,000 | J. & D. | 75 | 45 | 45 | 35 |
| Provident Sav. Trust & S. D | 100 | 295,000 | .... | 100 | 85 | 80 | 65 |
| State National Bank | 100 | 300,000 | .... | 105 | 90 | 92 | 90 |
| Union National Bank | 100 | 500,000 | J. & D. | .. | .. | 89 | 86 |
| Whitney National Bank | 100 | 400,000 | J. & D. | .. | .. | 340 | 286 |
| Firemen's Insurance Co | 100 | 240,000 | J. & D. | 12⅛ | 8 | 10 | 5 |
| Germania Insurance Co | 100 | 200,000 | J. & J. | 100 | 77 | 77¾ | 73 |
| Mechanics' & Traders' Insurance Co.. | 100 | 375,000 | J. & J. | 85 | 65 | 97 | 60 |
| New Orleans Insurance Association... | 100 | 200,000 | J. & D. | 77 | 70 | 83¾ | 67 |
| Sun Mutual Insurance Co | 100 | 500,000 | Q., Jan. | 130 | 120 | 125 | 123 |
| Southern Insurance Co | 100 | 300,000 | J. & J. | 96 | 90 | 94½ | 88 |
| Teutonia Insurance | .. | ..... | .... | 135 | 130 | 138 | 130½ |
| Germania Savings Bank | 100 | ..... | .... | .. | .. | 340 | 340 |
| Teutonia Savings Bank | 100 | ..... | .... | 103 | 90 | 95½ | 91 |
| U. S. Trust and Savings Bank | 100 | ..... | .... | 90 | 90 | 81 | 80 |
| Hibernia Ins. Co | .. | ..... | .... | 105 | 95 | 98 | 93 |
| Home Ins Co | .. | ..... | .... | 60 | 32½ | 70 | 35½ |
| Lafayette Ins. Co | .. | ..... | .... | 98 | 93 | 98 | 87½ |
| Merchants Ins. Co | .. | ..... | .... | 75 | 60 | 80 | 60 |

## STREET RAILROAD STOCKS—NEW ORLEANS.

| Name. | Par Value. | Amount Outstanding. | Dividends Payable. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|
| New Orleans and Carrolton R.R.... | $100 | $1,200,000 | Q., Mar. | 128½ | 115 | 126 | 120 |
| Crescent City R. R..... | 100 | 2,000,000 | J. & D. | 78 | 52 | 60 | 56 |
| Canal & Claiborne..... | 40 | 240,000 | J. & J. | 45 | 37½ | 142½ | 140 |
| New Orleans City & Lake..... | 100 | 2,000,000 | J. & D. | 127½ | 110 | 113¼ | 108 |
| St. Charles Street R. R..... | 50 | 926,800 | Q., J. | 67½ | 50 | 58⅛ | 54¾ |
| Orleans Ry..... | .. | ..... | ..... | 46½ | 19½ | 21 | 10 |

## MISCELLANEOUS STOCKS—NEW ORLEANS.

| Name. | Par Value. | Amount Outst'nd'g. | Dividends Payable. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|
| Crescent City Slaughter House..... | $50 | $500,000 | Q., Mar. | 46½ | 35 | 42¾ | 35½ |
| Jeff. City Gas Light Co..... | 100 | ..... | ..... | 55 | 40 | 40 | 36 |
| New Orleans Brewing Association... | 100 | 1,500,000 | M. & N. | 35 | 17 | 34 | 25 |
| New Orleans Gas Light Co..... | 100 | 3,750,000 | J. & D. | 140 | 126 | 132¼ | 114½ |
| New Orleans Waterworks Co..... | 100 | 2,000,000 | A. & O. | 118 | 105 | 115 | 107½ |

## STATE AND CITY BONDS—NEW ORLEANS.

| Name. | Mature. | Amount. | Interest Payable. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|
| Louisiana New Consols, 4s..... | 1914 | $10,886,900 | J. & J. | 99 | 91¼ | 102⅛ | 95¼ |
| New Orleans City Premium, 5s.... | .... | 5,000,840 | .... | 184 | 175½ | 201 | 183½ |
| " " 4s.... | 1942 | 8,995,500 | J. & J. | 102½ | 96 | 104½ | 99¾ |

## LEVEE AND MISCELLANEOUS BONDS—NEW ORLEANS.

| Name. | Mature. | Amount. | Interest Payable. | 1896. H. | 1896. L. | 1897. H. | 1897. L. |
|---|---|---|---|---|---|---|---|
| Atchafayla District, 6s..... | 1910 | $800,000 | Ap. & O. | 102 | 95½ | 103¼ | 99 |
| Bossier Dist., 6s..... | 1922 | 197,700 | My. & N. | 96 | 92½ | 103¼ | 92½ |
| Caddo Dist., 6s..... | 1922 | 199,800 | J. & D. | 98 | 91 | 104 | 91 |
| Canal & Claiborne R. R. bonds.... | .... | ..... | ..... | 107½ | 103 | 118 | 108 |
| Crescent City R. R. bonds..... | .... | ..... | ..... | 93½ | 72½ | 87 | 78½ |
| Fifth Dist., 6s..... | 1908–13 | 420,000 | F. & Ag. | 100 | 94 | 102½ | 93 |
| Lafourche Dist., 6s..... | 1913 | 250,000 | J. & J. | 103 | 96½ | 106 | 99¼ |
| R. River A. & Bay. Boeuf Dist., 6s | 1912 | 250,000 | J. & D. | 98 | 90 | 102¾ | 95¼ |
| Morgan's La. & Tex. R. R., 1st 7s. | 1918 | 5,000,000 | M. & N. | 129½ | 120 | 128 | 124½ |
| N. O. City & Lake R.R., 1st mort.,5s | 1943 | 2,599,500 | J. & J. | 101 | 91½ | 102¾ | 99 |
| N. O. Brewing Assn., mort., 6s.... | 1905 | 1,600,000 | J. & D. | 90 | 72½ | 89¼ | 81 |
| New Orleans Water Works bonds. .... | ..... | ..... | ..... | 117½ | 112 | 114 | 110 |

# Louisville, Ky., Stock Market.

## Securities Dealt in at that City, with Descriptions and Quotations.

The following gives the highest and lowest quotations for all stocks and bonds dealt in on the Louisville (Kentucky) market in the years 1895, 1896 and 1897:

### STOCKS—LOUISVILLE.

| | 1895. | | 1896. | | 1897. | |
|---|---|---|---|---|---|---|
| | H | L. | H. | L. | H. | L. |
| Fidelity Trust Co | 216 | 200 | 204 | 192 | 210 | 203 |
| Louisville Trust Co | 153 | 142 | 142 | 135 | 132 | 116 |
| Columbia Trust Co | 118 | 112 | 123 | 116 | 122 | 112 |
| Bank of Kentucky | 179 | 163 | 173 | 158 | 173 | 170 |
| Louisville Bridge Co | 147 | 143 | 143 | 143 | 115 | 110 |
| Henderson Bridge Co | 101 | 93 | 100 | 95 | 103 | 97 |
| Lousville Gas Co | 113 | 102 | 102 | 97 | 100 | 70 |
| Bourbon Stock Yards | 80 | 73 | 82 | 76 | 101 | 82 |
| Kentucky Title Co | 114 | 112 | 113 | 110 | 115 | 110 |
| Kentucky Wagon Co | 100 | 82 | 100 | 90 | 110 | 98 |
| Louisville Railway Co. preferred | 102 | 93 | 102 | 96 | 101 | 93 |
| " " " common | 54 | 38 | 53 | 39 | 51 | 39 |
| Southern Electric of St. Louis preferred | 89 | 80 | 83 | 75 | .. | .. |
| " " " common | 50 | 36 | 40 | 30 | .. | .. |
| New Orleans Traction Co. preferred | 84 | 57 | 68 | 45 | 42 | 20 |
| " " " common | 28 | 15½ | 19 | 7 | 11 | 2½ |
| Columbus Railway Co | 60½ | 47 | 51 | 40 | 48 | 40 |
| Buffalo Railway Co | 90 | 66½ | 79 | 62 | 80 | 70 |

### BONDS—LOUISVILLE.

| | | 1895. | | 1896. | | 1897. | |
|---|---|---|---|---|---|---|---|
| | Des'pt'n. | H. | L. | H. | L. | H. | L. |
| City of Louisville | 6s—1898 | 107 | 104 | 105 | 103 | 103 | 101 |
| " " | 7s—1901 | 117 | 116 | 116 | 112 | 114 | 111 |
| " " | 7s—1903 | 121½ | 118 | 118 | 115 | 118 | 115 |
| " " | 5s—1911 | .. | .. | 112 | 109 | 117 | 112 |
| " " | 5s—1920 | 105 | 104 | 104 | 103 | 104 | 103 |
| " " | 4s—.... | 106 | 102 | 106 | 104 | 112 | 109 |
| Louisville Railway, mortgage | 5s—1930 | 109¼ | 105 | 110½ | 107 | 114 | 109 |
| Louisville City Railway, mortgage | 6s—1909 | 118½ | 117 | 118 | 116 | 119 | 117 |
| Central Passenger Railway, Con | 6s—1902 | 118 | 117 | 118 | 116 | 119 | 117 |
| L., C. & L., 1st mortgage | 7s—.... | 105 | 102½ | 102¾ | 100 | .. | .. |
| " " " 2d " | 7s—.... | 128 | 124 | 127 | 123 | 127 | 124 |
| J., M. & I., 1st " | 7s—1906 | 117½ | 113 | 116 | 111 | 116 | 112 |
| " " " 2d " | 7s—1910 | 129 | 125 | 128 | 125 | 129 | 127 |
| L., E. & St. L., 1st " | 6s—1926 | 110 | 103 | 108 | 100 | 103 | 100 |
| " " " 2d " | 6s—1936 | 89 | 86 | 85 | 75 | 60 | 60 |
| Evansville, Rockport & E | 6s—.... | 100 | 104 | 100 | 92 | 95 | 95 |
| Southern Railway | 5s—1994 | 99 | 85 | 95 | 80 | 95 | 90 |
| Louisville & Nashville, unified | 4s—1940 | 86 | 68 | 80¾ | 68½ | 88 | 79 |
| Louisville Water Co., 1st mortgage | 6s—.... | 118½ | 116½ | 117 | 115 | 118 | 116 |
| " " " " 2d " | 5s—.... | 114 | 110 | 113 | 111 | 114 | 112 |
| Louisville Gas Co., 1st mortgage | 5s—. . | 113 | 109 | 111 | 108 | 111 | 109 |
| Henderson Bridge Co | 6s—1931 | 113 | 110 | 112 | 109 | 112 | 110 |
| Ky. & Ind. Bridge, 1st mortgage | 5s—.... | 101 | 86 | 100 | 90 | 106 | 101 |

# Montreal, Can., Stock Exchange.

## Securities Dealt in at that City, with Quotations.

The following is the highest and lowest quotations for all stocks and bonds dealt in on the Montreal Stock Market in the years 1896 and 1897:

### BANK STOCKS—MONTREAL.

| Name. | 1896. | | 1897. | |
|---|---|---|---|---|
| | H. | L. | H. | L. |
| Bank of Montreal | 228 | 215 | 241¾ | 225 |
| Ontario Bank | 84 | 55 | 101 | 77½ |
| Merchants' Bank of Canada | 174 | 161 | 187 | 167½ |
| Molson's Bank | 184 | 170 | 201 | 180 |
| Toronto Bank | 239 | 225 | 234 | 226 |
| Bank of Commerce | 136 | 122 | 139 | 123 |
| Standard Bank | 166 | 161 | 176 | 162½ |
| Banque du Peuple | 3 | 1 | .. | .. |
| Banque Ville Marie | 70 | 70 | 93 | 70 |
| Eastern Townships | 145 | 135 | 152 | 141½ |
| Quebec Bank | 123¾ | 117 | 126 | 115 |
| Union Bank | 140 | 97½ | 112 | 100 |
| Hochelaga Bank | 128 | 120 | 150 | 126 |
| Jacques Cartier Bank | 96 | 100 | 122½ | 86 |
| Banque Nationale | 72 | 70 | 87 | 75 |

### GAS AND ELECTRIC STOCKS—MONTREAL.

| Name. | 1896. | | 1897. | |
|---|---|---|---|---|
| | H. | L. | H. | L. |
| Montreal Gas Co | 205 | 173 | 210¼ | 177½ |
| Royal Electric Co | 140 | 104 | .. | .. |

### MANUFACTURING AND INDUSTRIAL SECURITIES—MONTREAL.

| Name. | 1896. | | 1897. | |
|---|---|---|---|---|
| | H. | L. | H. | L. |
| Montreal Cotton Co | 132 | 118 | 146½ | 120 |
| Canada Colored Cotton | 65 | 35 | 60 | 20 |
| Merchants' Manufacturing Co | 130 | 130 | .. | .. |
| Canada Colored Cotton bonds | 99½ | 97 | .. | .. |
| Dominion Cotton Mills Co | 97 | 86 | .. | .. |

### STEAM RAILROAD STOCKS—MONTREAL.

| Name. | 1896. | | 1897. | |
|---|---|---|---|---|
| | H. | L. | H. | L. |
| Canadian Pacific Railroad | 62⅞ | 51½ | 83½ | 46 |
| " " land bonds | 108 | 107 | .. | .. |
| Duluth, S. S. & A | 6¾ | 3¾ | .. | .. |
| " " preferred | 14¾ | 10 | .. | .. |

## STREET RAILWAY STOCKS—MONTREAL.

| Name. | 1896. | | 1897. | |
|---|---|---|---|---|
| | H. | L. | H. | L. |
| Montreal Street Railway | 222½ | 205½ | 235½ | 211 |
| Toronto Street Railway | 78 | 61½ | .. | .. |

## MISCELLANEOUS STOCKS—MONTREAL.

| Name. | 1896. | | 1897. | |
|---|---|---|---|---|
| | H. | L. | H. | L. |
| Commercial Cable | 167 | 122½ | .. | .. |
| Postal Telegraph Co | 96 | 69 | .. | .. |
| Montreal Telegraph Co | 167½ | 106 | 181 | 163 |
| Richeliu & Ontario Navigation Co | 92½ | 80 | 112 | 85 |
| Loan & Mortgage Co | 132 | 125 | 138 | 132 |
| Western Loan & Trust | 98½ | 92 | .. | .. |
| Dominion Telegraph | 127 | 121 | 132 | 123 |

# Mining Statistics.

## Quotations for Mining Stocks in the Leading Markets and Production of Precious Metals and of Coal and Iron.

### *MINING STOCKS—NEW YORK.*

The following gives the highest and lowest quotations of all mining stocks dealt in at the New York Consolidated Stock & Petroleum Exchange in 1896 and 1897, with location of mines and par values and amount of stock capital. G—Gold. S—Silver. C—Copper. L—Lead.

| Name. | Character. | Location. | Par Value. | Capital. | 1896. High. | 1896. Low. | 1897. High. | 1897. Low. |
|---|---|---|---|---|---|---|---|---|
| Adams | (S. & L.) | Colorado. | $10 | $1,500,000 | .30 | .25 | .. | .. |
| Ajax | (S.) | " | 10 | 100,000 | 1.10 | .60 | .. | .. |
| Alamo | (G.) | " | 1 | 1,500,000 | 10 | .06 | .07 | .02 |
| Alice | (G.) | Montana. | 25 | 10,000,000 | .10 | .05 | .80 | .30 |
| American Flag | (S.) | Colorado. | 100 | 1,250,000 | .04 | .02 | .. | .. |
| Anaconda | (G.) | " | 5 | 5,000,000 | 1.45 | .51 | .83 | .28 |
| Anchor | (G. & S.) | Utah. | 20 | 1,500,000 | 2.40 | 2.25 | .. | .. |
| Anchora Leland | | Colorado. | 1 | ..... | .. | .. | 1.50 | .90 |
| Annetta | | " | 1 | ..... | .. | ... | .48 | .10 |
| Argentum-Juniata | (S. & L.) | " | 1 | 2,600,000 | .40 | .01 | .56 | .13 |
| Atlantic | (C.) | Michigan. | 25 | 1,000,000 | .. | .. | .. | .. |
| Bedford Consolidated | (G.) | Montana. | .. | ..... | 7.38 | 2.75 | .. | .. |
| Belcher | (S.) | Nevada. | 100 | 10,400,000 | .80 | .30 | .55 | .14 |
| Best & Belcher | (S.) | " | 100 | 10,080,000 | 2.20 | .25 | .98 | .36 |
| Bodie | (G.) | California. | 100 | 10,000,000 | .70 | .25 | .. | .. |
| Boston & Montana | (C.) | Montana. | 25 | 3,750,000 | .. | .. | .. | .. |
| Breece | (S.) | Colorado. | 1 | 5,000,000 | .25 | .15 | .38 | .13 |
| Brunswick | (G.) | California. | 5 | 2,000,000 | .26 | .06 | .22 | .06 |
| Butte & Boston | (C.) | Montana. | 10 | 5,000,000 | .. | .. | .. | .. |
| Bullion | (G. & S.) | Nevada. | 100 | 10,000,000 | .. | .. | .. | .. |
| Bulwer | (G.) | California. | 100 | 10,000,000 | .50 | .12 | .. | .. |
| Cannon Ball | | Colorado. | 1 | ..... | .. | .. | .019 | .002 |
| Castle Creek | (S.) | Idaho. | 10 | ..... | .. | .. | .. | .. |
| Centennial Eureka | (G. & S.) | Utah. | 50 | 1,500,000 | 60.60 | 60.13 | .. | .. |
| Chollar | (G. & S.) | Nevada. | 100 | 11,200,000 | 4.25 | .15 | 1.35 | .37 |
| Chrysolite | (S. & L.) | Colorado. | 50 | 10,000,000 | .23 | .10 | .14 | .09 |
| Comstock Tunnel | (S. & L.) | Nevada. | 100 | 4,000,000 | .10 | .05 | .06 | .01 |
| " bonds | (S. & L.) | " | 100 | 1,908,000 | .09 | .07 | .05 | .04 |
| Cons. Cal. & Va | (G. & S.) | Nevada. | 100 | 21,600,000 | 3.60 | 1.10 | 2.35 | 1.00 |
| Consolidated Imperial | (G. & S.) | " | 100 | 5,000,000 | .08 | .03 | 06 | 02 |
| Creede & Cripple Creek | (G.) | Colorado. | 1 | 800,000 | .20 | .05 | .07 | .01 |
| Crescent | (S.) | Utah. | 25 | ... .... | .05 | .02 | .. | .. |
| Cripple Creek Consolidated | (G.) | Colorado. | 1 | 2,000,000 | .22 | .11 | .13 | .03 |
| Crœsus | (G.) | " | 1 | ..... | .05 | .01 | .02 | .01 |
| Crown Point | (G. & S.) | Nevada. | 100 | 10,000,000 | .79 | .30 | .85 | .10 |
| Dalton & Lark | (S.) | Utah. | 25 | 2,500,000 | .12 | .07 | .20 | .20 |
| Daly | (S. & L.) | Utah. | $20 | $3,000,000 | 7.13 | 7.13 | 4.50 | 4.50 |
| Deadwood Terra | (G.) | S. Dakota. | 25 | 5,000,000 | 1.75 | 1.00 | 1.45 | .50 |
| Elkton Consolidated | | Colorado. | 1 | ..... | .. | .. | 1.52 | .73 |
| Enterprise | (G.) | Colorado. | 5 | 500,000 | .. | .. | .. | .. |
| Eureka Consolidated | (G & S.) | Nevada. | 100 | 1,000,000 | .35 | .20 | .. | .. |
| Fanny B | | ..... | 1 | ..... | .. | .. | .13 | .03 |
| Father de Smet | (G.) | S. Dakota. | 100 | ..... | .21 | .13 | .16 | .16 |
| Favorite | (G.) | Colorado. | 1 | 1,200,000 | .11 | .11 | .10 | .03 |
| Fortuna | (G.) | Mexico. | 10 | ..... | .. | .. | 12.50 | 9.00 |
| Garfield Grouse | | Colorado. | 1 | 1,200,000 | .. | .. | .09 | .03 |

| Name. | Character. | Location. | Par Value. | Capital. | 1896. High. | 1896. Low. | 1897. High. | 1897. Low. |
|---|---|---|---|---|---|---|---|---|
| Gold & Globe | (G.) | Colorado. | $1 | $750,000 | .26 | .23 | .20 | .10 |
| Golden Fleece | (G. & S.) | " | 1 | 600,000 | 1.75 | .95 | .83 | .14 |
| Gold Magnet | (G.) | " | 1 | ..... | .. | .. | .10 | .01 |
| Golden San Juana | (G.) | " | 1 | ..... | .. | .. | .30 | .01 |
| Gould & Currey | (G. & S.) | Nevada. | 100 | 10,800,000 | 2.65 | .30 | .60 | .20 |
| Hale & Norcross | (G. & S.) | " | 100 | 11,200,000 | 3.30 | .83 | 1.35 | .70 |
| Homestake | (G.) | S. Dakota. | 100 | 12,500,000 | 29.00 | 29.00 | 40.25 | 30.00 |
| Horn Silver | (S. & L.) | Utah. | 25 | 10,000,000 | 2.30 | 1.50 | 1.80 | 1.00 |
| Iron Silver | (S. & L.) | Colorado. | 20 | 10,000,000 | .95 | .18 | .50 | .25 |
| Isabella | (G.) | " | 1 | 2,250,000 | .65 | .37 | .53 | .24 |
| Jack Pot | (G.) | " | 1 | 1,250,000 | .. | .. | .08 | .05 |
| Japan | (G.) | " | 10 | ..... | .. | .. | 5.88 | 1.75 |
| Jefferson | (G.) | " | 1 | ..... | .. | .. | .15 | .04 |
| Justine | (G.) | " | 1 | 500,000 | .. | .. | .04 | .001 |
| Kingston & Pembroke | (Iron.) | Ontario. | 10 | ..... | .34 | .14 | .50 | .22 |
| La Crosse | (S.) | Colorado. | 10 | 1,000,000 | .11 | .08 | .13 | .08 |
| Leadville | (G.) | " | 10 | 4,000,000 | .18 | .10 | .25 | .08 |
| Little Chief | (S. & L.) | " | 50 | 10,000,000 | .20 | .15 | .21 | .10 |
| Mexican | (G. & S.) | Nevada. | 100 | 10,000,000 | 1.40 | .38 | .75 | .25 |
| Miami | | " | 1 | ..... | .. | .. | .42 | .18 |
| Mollie Gibson | (S.) | Colorado. | 5 | 5,000,000 | .75 | .42 | .77 | .10 |
| Mono | (G.) | California. | 100 | ..... | .25 | .16 | .. | .. |
| Moulton | (S.) | Montana. | 5 | 2,000,000 | .30 | .30 | .25 | .07 |
| Mt. Rosa | (G.) | Colorado. | 1 | 1,000,000 | .18 | .08 | .15 | .04 |
| New Haven | (G.) | " | 1 | ..... | .. | .. | .04 | .01 |
| Occidental Consolidated | (G. & S.) | Nevada. | 100 | 10,000,000 | 1.50 | .80 | 2.25 | 2.25 |
| Ontario | (S.) | Utah. | 100 | 15,000,000 | 15.00 | 7.50 | 11.00 | 3.00 |
| Ophir | (G. & S.) | Nevada. | 100 | 10,000,000 | 2.50 | .95 | 1.05 | .55 |
| Pharmacist | (G.) | Colorado. | 1 | 1,200,000 | .20 | .04 | .16 | .06 |
| Phœnix Consolidated | (G.) | Arizona. | 1 | 750,000 | .20 | .03 | .12 | .04 |
| Plymouth Consolidated | (G.) | California. | 50 | 5,000,000 | .20 | .12 | .20 | .09 |
| Portland | (G.) | Colorado. | 1 | 3,000,000 | 1.90 | 1.00 | 1.80 | .49 |
| Potosi | (S.) | Nevada. | 100 | 11,200,000 | 1.60 | .20 | .65 | .40 |
| Quicksilver | (Mercury) | California. | 100 | 5,708,700 | 3.00 | 2.00 | 4.13 | 1.00 |
| " preferred | (Mercury) | " | 100 | 4,291,300 | 18.00 | 18.00 | 12.00 | 7.00 |
| Quincy | (C.) | Michigan. | 25 | 1,250,000 | .. | .. | .. | .. |
| Red Mountain | (G.) | Colorado. | 5 | 300,000 | .. | .. | .30 | .10 |
| Rocky Mountain | (G.) | " | 1 | ..... | .. | .. | .17 | .09 |
| Russell | (G.) | N. Carolina. | 100 | ..... | .. | .. | .49 | .20 |
| Savage | (S.) | California. | 100 | 11,200,000 | 2.05 | .30 | .55 | .25 |
| Sentinel | (G.) | Colorado. | 1 | ..... | .. | .. | .005 | .002 |
| Sierra Nevada | (S.) | Nevada. | 100 | 10,000,000 | 1.45 | .38 | 1.60 | .20 |
| Silver King | (G. & S.) | Utah. | 20 | 3,000,000 | 13.75 | 13.75 | .. | .. |
| Small Hopes | (G. & S.) | Colorado. | 2 | 5,000,000 | 1.75 | .65 | .65 | .50 |
| Specimen | (G.) | " | 1 | ..... | .. | .. | .08 | .02 |
| Standard Consolidated | (G. & S.) | California. | 100 | 10,000,000 | 2.25 | 1.00 | 2.00 | 1.30 |
| Tamarack | (C.) | Michigan. | 25 | 1,250,000 | .. | .. | .. | .. |
| Union Consolidated | (G. & S.) | Nevada. | 100 | 10,000,000 | 2.10 | .21 | .50 | .20 |
| Union | (G.) | Colorado. | 1 | 1,250,000 | .90 | .40 | .26 | .08 |
| Utah Consolidated | (S.) | Nevada. | 100 | 10,000,000 | .38 | .16 | .15 | .05 |
| Victor | (G.) | Colorado. | 5 | 1,000,000 | 8.50 | 5.25 | 4.00 | 2.00 |
| Waldof | (G.) | " | 1 | ..... | .. | .. | .10 | .03 |
| Work | (G.) | " | 1 | 1,200,000 | .20 | .13 | .10 | .03 |
| Yellow Jacket | (G. & S.) | Nevada. | 100 | 12,000,000 | .90 | .20 | .80 | .23 |
| Yukon | (G.) | Canada. | 1 | ..... | .. | .. | .27 | .08 |

## MINING STOCKS.—BOSTON.

The following are the highest and lowest quotations for all mining shares on the Boston Stock Exchange in 1896 and 1897, with character of mines, par value and amount of shares outstanding. C—Copper. G—Gold. S—Silver. I—Iron. Q—Quicksilver.

| Name. | | Par Value. | No. of Shares. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|---|
| Allouez | (C.) | $25 | 80,000 | 1.30 | .25 | 1.25 | .50 |
| Anaconda | (C.) | 25 | 1,200,000 | .. | .. | 33.00 | 29.00 |

| Name. | Par Value. | No. of Shares. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest |
|---|---|---|---|---|---|---|
| Arnold.....(C.) | $25 | 40,000 | 1.63 | .25 | 5.13 | 1.50 |
| Atlantic.....(C.) | 25 | 40,000 | 22.25 | 15.00 | 27.00 | 18.63 |
| Bost. & Mont.....(C.) | 25 | 150,000 | 96.50 | 65.00 | 145.50 | 94.75 |
| Boston & Cripple Creek...(G.) | 1 | 200,000 | .50 | .10 | .. | .. |
| Butte & Boston.....(C.) | 25 | 200,000 | 13.25 | 1.00 | 29.00 | 5.88 |
| Calumet and Hecla.....(C.) | 25 | 100,000 | 335.00 | 290.00 | 475.00 | 280.00 |
| Centennial.....(C.) | 25 | 80,000 | 3.13 | .10 | 21.00 | 2.50 |
| Copper Falls.....(C.) | 25 | 40,000 | .. | .. | 5.00 | 5.00 |
| Franklin.....(C.) | 25 | 40,000 | 15.00 | 8.00 | 19.00 | 10.00 |
| Gold Coin.....(G.) | 1 | 1,000,000 | 3.23 | .45 | 5.50 | 1.50 |
| Humboldt.....(C.) | 25 | 40,000 | .. | .. | .90 | .35 |
| Kearsarge.....(C.) | 25 | 50,000 | 17.75 | 7.88 | 23.75 | 13.00 |
| Lake Superior.....(I.) | 25 | 84,000 | 29.00 | 28.50 | .. | .. |
| Merced.....(G.) | 15 | 100,000 | 34.75 | 3.75 | 10.50 | 4.00 |
| Napa.....(Q.) | 7 | 100,000 | 10.00 | 6.50 | .. | .. |
| Osceola.....(C.) | 25 | 50,000 | 31.50 | 20.50 | 42.13 | 28.00 |
| Old Dominion.....(C.) | 25 | 150,000 | 22.50 | 10.25 | 29.00 | 12.00 |
| Quincy.....(C.) | 25 | 50,000 | 134.00 | 104.00 | 129.00 | 104.00 |
| " (scrip)..... | .. | .. | ..... | 97.00 | 65.00 | 109.00 | 96.00 |
| Pioneer.....(G.) | 10 | 100,000 | 10.88 | 3.13 | 7.63 | 2.50 |
| Santa Ysabel.....(G.) | 5 | 100,000 | 16.38 | 6.75 | 18.00 | 6.75 |
| Santa Rosa.....(G.) | 10 | 100,000 | 1.00 | 1.00 | .. | .. |
| Tamarack.....(C.) | 25 | 50,000 | 120.00 | 65.00 | 146.00 | 112.00 |
| Tamarack Junior.....(C.) | 25 | 40,000 | 17.50 | 8.00 | 21.74 | 10.38 |
| Tamarack scrip..... | .. | .. | ..... | 90.00 | 80.00 | .. | .. |
| Tecumseh.....(C.) | 25 | 40,000 | 1.50 | 1.75 | 4.00 | 1.00 |
| Wolverine.....(C.) | 25 | 60,000 | 8.25 | 5.75 | 18.75 | 8.50 |

## MINING STOCKS—SAN FRANCISCO.

The following gives the highest and lowest quotations of all mining stock dealt in at San Francisco in 1896 and 1897, with location of mines and par value and amount of share capital:

| Name. | Location. | Par Value. | Capital. | 1896. High. | 1896. Low. | 1897. High. | 1897. Low. |
|---|---|---|---|---|---|---|---|
| Alpha..... | Nevada. | $100 | $3,000,000 | .29 | .03 | .23 | .03 |
| Alta..... | " | 100 | 10,080,000 | .28 | .03 | .29 | .01 |
| Andes..... | " | 100 | ..... | .58 | .10 | .35 | .07 |
| Belcher..... | " | 100 | 10,400,000 | 1.10 | .20 | 2.10 | .13 |
| Benton Consolidated..... | " | 100 | ..... | .30 | .10 | 1.00 | .04 |
| Best & Belcher..... | " | 100 | 10,080,000 | 2.10 | .49 | .97 | .28 |
| Bodie Cons..... | California. | 100 | 10,000,000 | 1.10 | .16 | .. | .. |
| Bullion..... | Nevada. | 100 | ..... | .45 | .06 | .17 | .01 |
| Bulwer..... | California. | 100 | 10,000,000 | .51 | .19 | .. | .. |
| Caledonia..... | Nevada. | 100 | ..... | .20 | .02 | .55 | .07 |
| Challenge..... | " | 100 | 5,000,000 | .87 | .21 | .86 | .21 |
| Chollar..... | " | 100 | 11,200,000 | 4.30 | .33 | 1.35 | .32 |
| Confidence..... | " | 100 | 2,900,000 | 1.80 | .65 | 1.95 | .70 |
| Con. Calif. & Virginia.... | " | 100 | 21,600,000 | 2.70 | 1.00 | 2.50 | 1.00 |
| Consolidated Imperial.... | " | 100 | 5,000,000 | .04 | .01 | .05 | .01 |
| Consolidated New York... | " | 100 | 10,000,000 | .15 | .02 | .06 | .01 |
| Crown Point..... | " | 100 | 10,000,000 | .96 | .15 | 1.40 | .10 |
| East Sierra Nevada..... | " | 100 | ..... | .06 | .02 | .. | .. |
| Eureka Consolidated..... | " | 100 | 1,000,000 | .40 | .10 | .40 | .15 |
| Exchecquer..... | " | 100 | 10,000,000 | .20 | .01 | .10 | .01 |
| Gould & Curry..... | " | 100 | 10,800,000 | 2.00 | .18 | .85 | .16 |
| Hale & Norcross..... | " | 100 | 11,200,000 | 3.40 | .84 | 1.75 | .70 |
| Jackson..... | " | 100 | ..... | .50 | .25 | .. | .. |
| Julia..... | California. | 100 | ..... | .26 | .03 | .07 | .01 |
| Justice..... | " | 100 | ..... | .25 | .02 | .64 | .02 |
| Kentuck..... | " | 100 | ..... | .11 | .01 | .14 | .01 |
| Lady Washington..... | " | 100 | ..... | .06 | .01 | .06 | .01 |
| Mayflower Gravel Mg..... | California. | 20 | 1,200,000 | 1.50 | .75 | .. | .. |
| Mexican..... | Nevada. | 100 | 10,000,000 | 1.40 | .25 | .75 | .18 |
| Mono..... | California. | 100 | $5,000,000 | .30 | .05 | .. | .. |

| Name. | Location. | Par Value. | Capital. | 1896. High. | 1896. Low. | 1897. High. | 1897. Low. |
|---|---|---|---|---|---|---|---|
| Nevada Queen | Nevada. | $100 | ..... | .06 | .03 | .14 | .04 |
| North Gould & Curry | " | 100 | ..... | .10 | .03 | .35 | .06 |
| Occidental | " | 100 | $10,000,000 | 2.35 | .20 | 2.50 | .04 |
| Ophir | " | 100 | 10,000,000 | 2.90 | .83 | 1.35 | .60 |
| Overman | " | 100 | 1,152,000 | .47 | .06 | .39 | .03 |
| Pioneer | California. | 10 | ..... | 1.50 | 1.10 | .. | .. |
| Potosi | Nevada. | 100 | 11,200,000 | 2.00 | .20 | .83 | .28 |
| Savage | " | 100 | 11,200,000 | 2.10 | .23 | .63 | .10 |
| Scorpion | " | 100 | ..... | .15 | .01 | 1.08 | .01 |
| Segregated Belcher & Midas | " | 100 | 10,000,000 | .31 | .03 | .24 | .02 |
| Sierra Nevada | " | 100 | 10,000,000 | 1.30 | .30 | 1.75 | .20 |
| Silver Hill | " | 100 | 10,800,000 | .08 | .01 | .10 | .01 |
| Silver King | Arizona. | 100 | ..... | .63 | .15 | .. | .. |
| Standard (G. & S.) | California | 100 | 2,000,000 | .. | .. | 2.00 | .90 |
| Syndicate | " | 100 | ..... | .06 | .01 | .05 | .01 |
| Union Consolidated | Nevada. | 100 | 10,000,000 | 1.35 | .31 | .77 | .17 |
| Utah | " | 100 | 10,000,000 | .30 | .03 | .19 | .02 |
| Yellow Jacket | " | 100 | 12,000,000 | .90 | .24 | 1.00 | .21 |

## MINING STOCKS.—COLORADO SPRINGS, COLORADO.

Quotations for all mining shares dealt in on the Colorado Springs Mining Exchanges in 1896 and 1897, with character, location, capital and par values of shares. G—Gold. S—Silver. L—Lead.

| Companies. | Location. | Par of Shares. | Capital | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|---|
| Ajax (G.) | Cripple Creek | $1 | $1,000,000 | .15 | .09 | .. | .. |
| Alamo (G.) | " | 1 | 1,000,000 | .10½ | .03 | .05 | .03 |
| American (C.) | " | 1 | ..... | .06⅛ | .01 | .. | .. |
| Anaconda (G.) | " | 5 | 5,000,000 | 1.20 | .31 | .94 | .30 |
| Anchoria-Leland (G.) | " | 1 | 600,000 | 3.50 | 2.50 | .. | .. |
| Aola (G.) | " | 1 | 1,000,000 | .05¾ | .01 | .. | .. |
| Argentum-Juniata (S. & L.) | Aspen | 2 | 2,600,000 | .70 | .41 | .44 | .13 |
| Bankers (G.) | Cripple Creek | 1 | 1,250,000 | .22½ | .07 | .. | .. |
| Banner (G.) | " | 1 | ..... | .06 | .01 | .03 | .009 |
| Ben Hur (G.) | " | 1 | 900,000 | .11⅜ | .03¾ | .. | .. |
| Blue Bell (S.) | El Paso Co. | 1 | 500,000 | .14 | .02½ | .. | .. |
| Bob Lee (G.) | Cripple Creek | 1 | 1,200,000 | .04 | .005 | .01 | .003 |
| Boston & Cripple Creek (G.) | " | 1 | 200,000 | .02¾ | .005 | .. | .. |
| Buckhorn (G.) | " | 1 | 900,000 | .10 | .01⅛ | .. | .. |
| Calumet (G.) | " | 1 | 1,400,000 | .. | .. | .. | .. |
| Champagne (G. & S.) | " | 1 | 1,250,000 | .. | .. | .. | .. |
| C. K. & N. (G.) | " | 1 | 1,250,000 | .. | .. | .. | .. |
| Colorado City & Manitou (G.) | " | 1 | 2,000,000 | .08⅞ | .02⅞ | .. | .. |
| Columbine (G.) | " | 1 | 1,000,000 | .06¼ | .01 | .. | .. |
| Copper Mountain (G.) | " | 1 | 1,000,000 | .03½ | .005 | .. | .. |
| C. O. D. (G.) | " | 1 | 500,000 | .. | .. | .. | .. |
| Cripple Creek Cons. (G.) | " | 1 | 2,000,000 | .22 | .08⅜ | .14 | .04 |
| Creede & Cripple Creek (G.) | " | 1 | 800,000 | .09 | .02 | .07 | .01 |
| Cripple C'k Gold Exp'n (G.) | " | 1 | 1,800,000 | .18 | .03½ | .. | .. |
| Croesus (G.) | " | 1 | ..... | .03½ | .006 | .009 | .006 |
| Dante (G.) | " | 1 | 1,250,000 | .13 | .05 | .. | .. |
| Defender (G.) | " | 1 | 1,250,000 | .. | .. | .. | .. |
| Des Moines (G.) | " | 1 | 500,000 | .08½ | .01 | .03 | .01 |
| Elkton Con. (G.) | Colorado | 1 | 1,750,000 | .. | .. | 1.35 | .71 |
| El Paso (G. & C.) | " | 1 | 650,000 | .. | .. | .31 | .15 |
| Enterprise (G.) | Cripple Creek | 1 | 800,000 | .27 | .03¾ | .. | .. |
| Eureka (G.) | " | 1 | 750,000 | .. | .. | .. | .. |
| Fanny B (G.) | " | 1 | 1,000,000 | .. | .. | .. | .. |
| Fanny Rawlins (G. & S.) | Leadville | 1 | 1,000,000 | .12⅝ | .02⅝ | .23 | .07 |

| Companies. | Location. | Par of Shares. | Capital. | 1896. Highest. | 1896. Lowest. | 1897. Highest. | 1897. Lowest. |
|---|---|---|---|---|---|---|---|
| Favorite.....(G.) | Cripple Creek | $1 | $1,400,000 | .16 | .04 | .10 | .03 |
| Franklin.....(G.) | " | 1 | 1,000,000 | .02¾ | .005 | .013 | .003 |
| Free Coinage.....(G.) | " | 1 | 1,000,000 | .. | .. | .. | .. |
| Garfield-Grouse.....(G.) | " | 1 | 1,200,000 | .10½ | .03⅜ | .. | .. |
| Gold & Globe.....(G.) | " | 1 | 750,000 | .28½ | .10 | .. | .. |
| Golden Age.....(G.) | " | 1 | 1,000,000 | .04⅝ | .007½ | .. | .. |
| Golden Eagle.....(G.) | " | 1 | 1,000,000 | .05¾ | .01 | .. | .. |
| Golden Fleece.....(G.) | " | 1 | 600,000 | 1.75 | .82 | .96 | .15 |
| Gold King.....(G.) | " | 1 | 1,000,000 | .66 | .30 | .. | .. |
| Gold Standard.....(G.) | " | 1 | 1,000,000 | .12 | .03 | .. | .. |
| Goldstone.....(G.) | " | 1 | 1,250,000 | .. | .. | .. | .. |
| Good Hope.....(G.) | " | 1 | 1,000,000 | .. | .. | .. | .. |
| Granite Hill.....(G.) | " | 1 | 720,000 | .. | .. | .. | .. |
| Grotte.....(G.) | " | 1 | ..... | .04 | .007 | .. | .. |
| Gould.....(G.) | " | 1 | 1,000,000 | .19⅛ | .04 | .. | .. |
| Henrietta.....(G.) | " | 1 | 1,250,000 | .04 | .005½ | .. | .. |
| Humboldt.....(G.) | " | 1 | ..... | .05¾ | .01 | .. | .. |
| Ida May.....(G.) | " | 1 | 500,000 | .17 | .10 | .. | .. |
| Ingham.....(C.) | " | 50c | ..... | .26 | .04 | .23 | .09 |
| Iron Clad.....(G.) | " | 1 | ..... | .12 | .02 | .. | .. |
| Isabella.....(G.) | " | 1 | 2,250,000 | .66¼ | .38½ | .55 | .22 |
| Isabella Stamp Mill..... | " | 1 | ..... | .66 | .38 | .54 | .25 |
| Jack Pot.....(G.) | " | 1 | 1,250,000 | .15 | .02½ | .08 | .04 |
| Jefferson.....(G.) | " | 1 | 1,100,000 | .26 | .12 | .. | .. |
| Keystone.....(G.) | " | 1 | 1,500,000 | .10¼ | .02 | .. | .. |
| Ladessa.....(G.) | " | 1 | 1,000,000 | .02 | .003 | .. | .. |
| Lillie.....(G.) | Colorado | 1 | 1,000,000 | .. | .. | .71 | .14 |
| Lincoln.....(G.) | Cripple Creek | 1 | ..... | .08½ | .02½ | .. | .. |
| Lottie Gibson.....(G.) | " | 1 | 1,000,000 | .04 | .005 | .. | .. |
| Marion.....(G.) | " | 1 | ..... | .02 | .002½ | .01 | .003 |
| Matoa.....(G.) | " | 1 | 1,000,000 | .30½ | .02 | .18 | .06 |
| Maggie Reeves.....(G.) | " | 1 | 1,500,000 | .. | .. | .. | .. |
| Magna Charta.....(G.) | " | 1 | 1,000,000 | .. | .. | .. | .. |
| Monarch.....(G.) | " | 1 | 1,000,000 | .13½ | .009 | .. | .. |
| Mollie Gibson Cons.....(S.) | Aspen | 5 | 5,000,000 | .85 | .40 | .78 | .11 |
| Mt. Rosa.....(G.) | Cripple Creek | 1 | 1,000,000 | .21 | .08 | .13 | .05 |
| Mutual.....(G.) | Central City | 1 | 1,000,000 | .08½ | .01 | .. | .. |
| Nugget.....(S.) | Cripple Creek | 1 | 1,000,000 | .15 | .03 | .. | .. |
| Ontario.....(G.) | " | 1 | 1,250,000 | .. | .. | .. | .. |
| Ophir.....(G.) | " | 1 | 700,000 | .12½ | .03 | .. | .. |
| Orphan Bell.....(G.) | " | 1 | 1,000,000 | .15 | .06 | .. | .. |
| Oro Grande.....(G.) | " | 1 | 1,250,000 | .. | .. | .. | .. |
| Oriole.....(G.) | " | 1 | 1,250,000 | .05¾ | .01 | .03 | .007 |
| Pappoose.....(G.) | " | 1 | 2,000,000 | .09½ | .02 | .. | .. |
| Pharmacist.....(G.) | " | 1 | 1,200,000 | .20¼ | .05¾ | .16 | .06 |
| Portland.....(G.) | " | 4 | 3,000,000 | 2.00 | 1.07½ | 1.34 | .48 |
| Princess Eulalia.....(G.) | " | 1 | 1,000,000 | .14 | .02 | .. | .. |
| Red Bird.....(G.) | " | 1 | 500,000 | .. | .. | .. | .. |
| Reno.....(G.) | " | 1 | 1,000,000 | .09⅝ | .01 | .. | .. |
| Sacramento.....(G.) | " | 1 | 1,000,000 | .10½ | .03 | .. | .. |
| Santa Fe.....(G.) | " | 1 | 1,200,000 | .. | .. | .. | .. |
| Specimen.....(G.) | " | 1 | 1,200,000 | .17 | .06 | .08 | .03 |
| St. Louis & Cripple Creek(G.) | " | 1 | 1,000,000 | .. | .. | .. | .. |
| Security.....(G.) | " | 1 | 1,250,000 | .. | .. | .. | .. |
| Silver State.....(G.) | " | 1 | 700,000 | .02¾ | .005 | .. | .. |
| Star of the West.....(G.) | " | 1 | 1,000,000 | .. | .. | .. | .. |
| Squaw Mountain.....(G.) | " | 1 | ..... | .12 | .01 | .. | .. |
| Summit.....(G.) | " | 1 | 1,000,000 | .. | .. | .. | .. |
| Temonj.....(G.) | " | 1 | 1,000,000 | .16 | .03 | .. | .. |
| Trachyte.....(G.) | " | 1 | ..... | .05½ | .01¼ | .03 | .006 |
| Union.....(G.) | " | 1 | 1,250,000 | .60 | .23½ | .32 | .10 |
| Virginia M.....(G.) | " | 1 | 1,000,000 | .03¾ | .008 | .. | .. |
| Wheel of Fortune.....(G.) | " | 1 | 1,250,000 | .. | .. | .. | .. |
| Work.....(G.) | " | 1 | 1,250,000 | .26 | .06 | .09 | .04 |
| World.....(G.) | " | 1 | 1,500,000 | .. | .. | .. | .. |

## PRODUCTION OF GOLD AND SILVER.

The following tables are taken from the report of the Director of the Mint:

PRODUCT OF GOLD AND SILVER FROM MINES IN THE U. S. SINCE 1878.

| CALENDAR YEARS. | Gold. | | Silver. | | |
|---|---|---|---|---|---|
| | Fine Ounces. | Value. | Fine Ounces. | Commercial Value. | Coining Value. |
| 1878 | 2,476,800 | $51,200,000 | 34,960,000 | $40,270,000 | $45,200,000 |
| 1879 | 1,881,787 | 38,900,000 | 31,550,000 | 35,430,000 | 40,800,000 |
| 1880 | 1,741,500 | 36,000,000 | 30,320,000 | 34,720,000 | 39,200,000 |
| 1881 | 1,678,612 | 34,700,000 | 33,260,000 | 37,850,000 | 43,000,000 |
| 1882 | 1,572,187 | 32,500,000 | 36,200,000 | 41,120,000 | 46,800,000 |
| 1883 | 1,451,250 | 30,000,000 | 35,730,000 | 36,660,000 | 46,200,000 |
| 1884 | 1,489,950 | 30,080,000 | 37,800,000 | 42,070,000 | 48,800,000 |
| 1885 | 1,538,325 | 31,800,000 | 39,910,000 | 42,500,000 | 51,600,000 |
| 1886 | 1,693,125 | 35,000,000 | 39,440,000 | 39,230,000 | 50,000,000 |
| 1887 | 1,596,375 | 33,000,000 | 41,260,000 | 40,410,000 | 53,350,000 |
| 1888 | 1,604,841 | 33,175,000 | 45,780,000 | 43,020,000 | 59,195,000 |
| 1889 | 1,587,000 | 32,800,000 | 50,000,000 | 46,750,000 | 64,646,464 |
| 1890 | 1,588,880 | 32,845,000 | 54,500,000 | 57,225,000 | 70,464,000 |
| 1891 | 1,604,840 | 33,175,000 | 58,330,000 | 57,630,000 | 75,416,565 |
| 1892 | 1,597,098 | 33,014,981 | 63,500,000 | 55,563,000 | 82,101,000 |
| 1893 | 1,739,323 | 35,955,000 | 60,000,000 | 46,800,000 | 77,576,000 |
| 1894 | 1,910,813 | 39,500,000 | 49,500,000 | 31,422,000 | 64,000,000 |
| 1895 | 2,254,700 | 46,610,000 | 55,727,000 | 36,445,000 | 72,051,000 |
| 1896 | 2,568,132 | 53,088,000 | 58,835,000 | 39,655,000 | 76,069,000 |

PRODUCT OF GOLD AND SILVER IN THE WORLD FOR YEARS 1873-96.

| CALENDAR YEARS. | Gold. | Silver. | | |
|---|---|---|---|---|
| | | Fine Ounces (Troy). | Commercial Value. | Coining Value. |
| 1873 | $96,200,000 | 63,267,000 | $82,120,000 | $81,800,000 |
| 1874 | 90,750,000 | 55,300,000 | 70,673,000 | 71,500,000 |
| 1875 | 97,500,000 | 62,262,000 | 77,578,000 | 80,500,000 |
| 1876 | 103,700,000 | 67,753,000 | 78,322,000 | 87,600,000 |
| 1877 | 114,000,000 | 62,648,000 | 75,240,000 | 81,000,000 |
| 1878 | 119,000,000 | 73,476,000 | 84,644,000 | 95,000,000 |
| 1879 | 109,000,000 | 74,250,000 | 83,383,000 | 96,000,000 |
| 1880 | 106,500,000 | 74,791,000 | 85,636,000 | 96,700,000 |
| 1881 | 103,000,000 | 78,890,000 | 89,777,000 | 102,000,000 |
| 1882 | 102,000,000 | 86,470,000 | 98,230,000 | 111,800,000 |
| 1883 | 95,400,000 | 89,177,000 | 98,986,000 | 115,300,000 |
| 1884 | 101,700,000 | 81,597,000 | 90,817,000 | 105,500,000 |
| 1885 | 108,400,000 | 91,652,000 | 97,564,000 | 118,500,000 |
| 1886 | 106,000,000 | 93,276,000 | 92,772,000 | 120,600,000 |
| 1887 | 105,775,000 | 96,141,000 | 94,048,000 | 124,304,000 |
| 1888 | 110,197,000 | 108,827,000 | 102,283,000 | 140,706,000 |
| 1889 | 123,489,000 | 125,420,000 | 117,268,000 | 162,159,000 |
| 1890 | 118,849,000 | 126,095,000 | 132,400,000 | 163,032,000 |
| 1891 | 130,650,000 | 137,171,000 | 135,525,000 | 177,352,000 |
| 1892 | 146,298,000 | 152,940,000 | 133,825,000 | 197,741,000 |
| 1893 | 157,287,000 | 166,092,000 | 129,551,000 | 214,745,000 |
| 1894 | 181,175,100 | 164,610,561 | 104,493,900 | 212,829,200 |
| 1895 | 199,304,100 | 167,288,249 | 109,406,800 | 216,292,500 |
| 1896 | 202,956,000 | 165,100,887 | 111,278,000 | 213,463,700 |

## PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEARS 1895 AND 1896, BY STATES AND TERRITORIES.

| | 1895. | | | 1896. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver Coining Value. | Total. | Gold. | Silver Coining Value. | Total. |
| Alaska | $1,615,300 | $86,880 | $1,702,180 | $2,055,700 | $187,863 | $2,243,563 |
| Arizona | 1,965,300 | 1,275,990 | 3,241,290 | 2,604,200 | 2,473,373 | 5,077,573 |
| California | 14,928,600 | 845,180 | 15,773,780 | 15,235,400 | 776,533 | 10,012,433 |
| Colorado | 13,305,100 | 30,252,600 | 43,557,700 | 14,411,000 | 29,185,293 | 44,096,293 |
| Georgia | 128,000 | 520 | 128,520 | 151,000 | 776 | 151,776 |
| Idaho | 1,779,600 | 4,021,780 | 5,801,380 | 2,155,300 | 6,658,457 | 8,813,757 |
| Michigan | 42,900 | 48,220 | 91,120 | 37,200 | 76,283 | 113,483 |
| Montana | 4,101,400 | 22,715,600 | 26,817,000 | 4,324,700 | 21,640,404 | 25,965,104 |
| Nevada | 1,552,200 | 1,236,290 | 2,788,490 | 2,468,300 | 1,355,895 | 3,824,195 |
| New Mexico | 492,200 | 898,320 | 1,390,520 | 475,800 | 889,277 | 1,365,077 |
| North Carolina | 54,200 | 520 | 54,720 | 44,300 | 646 | 44,946 |
| Oregon | 888,300 | 65,930 | 954,230 | 1,251,000 | 78,998 | 1,329,998 |
| South Carolina | 128,400 | 520 | 128,920 | 63,300 | 388 | 63,688 |
| South Dakota | 3,869,500 | 205,960 | 4,075,460 | 4,969,800 | 296,727 | 5,266,527 |
| Texas | ..... | 581,810 | 581,810 | 8,000 | 679,305 | 687,305 |
| Utah | 1,373,000 | 9,655,720 | 11,028,720 | 1,899,900 | 11,413,463 | 13,313,363 |
| Washington | 351,000 | 158,640 | 509,640 | 405,700 | 355,426 | 761,126 |
| All others | 35,000 | 520 | 35,520 | 26,400 | 129 | 27,029 |
| Totals | $46,610,000 | $72,051,000 | $118,661,000 | $53,088,000 | $76,069,236 | $129,157,236 |

## PRICE OF BAR SILVER IN LONDON PER OUNCE, 925 FINE, SINCE 1833.

| Year. | Lowest Quotations | Highest Quotations. | Year. | Lowest Quotations. | Highest Quotations. |
|---|---|---|---|---|---|
| | d | d | | d | d |
| 1833 | 58¾ | 59⅞ | 1866 | 60⅜ | 62¼ |
| 1834 | 59¾ | 60¾ | 1867 | 60⅜ | 61¾ |
| 1835 | 59¾ | 60 | 1868 | 60⅛ | 61⅛ |
| 1836 | 59⅝ | 60¾ | 1869 | 60 | 61 |
| 1837 | 59 | 60⅜ | 1870 | 60¾ | 60¾ |
| 1838 | 59½ | 60⅛ | 1871 | 60 3–16 | 61 |
| 1839 | 60 | 60⅝ | 1872 | 59¾ | 61⅛ |
| 1840 | 60⅛ | 60¾ | 1873 | 57⅞ | 59 15–16 |
| 1841 | 59¾ | 60⅜ | 1874 | 57½ | 59½ |
| 1842 | 59¾ | 60 | 1875 | 55½ | 57⅜ |
| 1843 | 59 | 59⅝ | 1876 | 46¾ | 58½ |
| 1844 | 59¼ | 59¾ | 1877 | 53¼ | 58¼ |
| 1845 | 58⅞ | 59⅛ | 1878 | 49½ | 55¼ |
| 1846 | 59 | 60⅛ | 1879 | 48⅞ | 53¾ |
| 1847 | 58⅞ | 60⅜ | 1880 | 51⅝ | 52⅞ |
| 1848 | 58½ | 60 | 1881 | 50⅞ | 52⅞ |
| 1849 | 59½ | 60 | 1882 | 50 | 52⅜ |
| 1850 | 59½ | 61½ | 1883 | 50— | 51 3–16 |
| 1851 | 60 | 61⅝ | 1884 | 49½ | 51⅜ |
| 1852 | 59⅞ | 61⅞ | 1885 | 46⅞ | 50 |
| 1853 | 60⅝ | 61⅞ | 1886 | 42 | 47 |
| 1854 | 60⅞ | 61⅞ | 1887 | 43¼ | 47⅛ |
| 1855 | 60 | 61⅝ | 1888 | 41⅜ | 44 9–16 |
| 1856 | 60½ | 62¼ | 1889 | 41 15–16 | 44⅜ |
| 1857 | 61 | 62⅜ | 1890 | 43⅝ | 54⅝ |
| 1858 | 60¾ | 61⅞ | 1891 | 43½ | 48¾ |
| 1859 | 61¾ | 62¼ | 1892 | 37⅞ | 43¾ |
| 1860 | 61¼ | 62⅜ | 1893 | 30 | 38¾ |
| 1861 | 60⅞ | 61⅜ | 1894 | 27 | 31¾ |
| 1862 | 61 | 62⅛ | 1895 | 27 3–16 | 31⅜ |
| 1863 | 61 | 61¾ | 1896 | 29¾ | 31 15–16 |
| 1864 | 60⅝ | 62½ | 1897 | 29 13–16 | 23¾ |
| 1865 | 60½ | 61⅝ | | | |

## SILVER IN LONDON.

The following shows the course of the London silver market in pence per ounce in the years stated:

| | 1897. | | 1896. | | 1895. | |
|---|---|---|---|---|---|---|
| | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. |
| January | 29 13-16 | 29 11-16 | 30 14-16 | 30 8-16 | 27 7-16 | 27 3-16 |
| February | 29¾ | 29 11-16 | 31 7-16 | 30 12-16 | 27 11-16 | 27¼ |
| March | 29⅝ | 28 5-16 | 31 9-16 | 31 2-16 | 29¾ | 27⅝ |
| April | 28 7-16 | 28 3-16 | 31 3-16 | 30 13-16 | 30⅞ | 29⅞ |
| May | 28 3-16 | 27½ | 31 4-16 | 30 15-16 | 30⅞ | 30¼ |
| June | 27¾ | 27½ | 31 9-16 | 31 3-16 | 30 11-16 | 30⅞ |
| July | 27 11-16 | 26 3-16 | 31 8-16 | 31 6-16 | 30⅝ | 30 3-16 |
| August | 26½ | 23¾ | 31 6-16 | 30 6-16 | 30 9-16 | 30¼ |
| September | 27¼ | 23¾ | 30 11-16 | 30 | 30 9-16 | 30 7-16 |
| October | 27½ | 25 9-16 | 30 5-16 | 29 12-16 | 31⅜ | 30⅝ |
| November | 27½ | 26⅜ | 30 | 29 12-16 | 31 | 30⅝ |
| December | 27¾ | 25 15-16 | 30 | 29 13-16 | 30 1-16 | 30 |
| Year | 29¾ | 23¼ | 31 9-16 | 29 12-16 | 31⅜ | 27 3-16 |

## COLORADO'S PRODUCTION OF PRECIOUS METALS.

Table showing value of the yearly output of gold and silver from Colorado mines from 1859 to 1897. The silver product is stated at coinage value, $1.29 per ounce:

| YEAR. | Gold. | Silver. | Total. | YEAR. | Gold. | Silver. | Total. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | | $ | $ | $ |
| 1859-70 | 27,213,081 | 330,000 | 27,543,081 | 1884 | 4,300,000 | 16,000,000 | 20,300,000 |
| 1871 | 2,000,000 | 1,029,046 | 3,029,046 | 1885 | 4,165,794 | 15,824,557 | 19,990,351 |
| 1872 | 1,725,000 | 2,015,000 | 3,740,000 | 1886 | 4,446,417 | 18,209,064 | 22,655,823 |
| 1873 | 1,750,000 | 2,185,000 | 3,935,000 | 1887 | 4,874,387 | 15,668,236 | 20,542,624 |
| 1874 | 2,002,487 | 3,096,023 | 5,098,510 | 1888 | 3,758,098 | 24,272,946 | 28,031,047 |
| 1875 | 2,161,475 | 3,122,912 | 5,284,387 | 1889 | 3,636,217 | 26,559,057 | 30,195,275 |
| 1876 | 2,726,315 | 3,315,592 | 6,041,907 | 1890 | 4,016,229 | 25,788,819 | 29,805,048 |
| 1877 | 3,148,707 | 3,726,379 | 6,875,086 | 1891 | 4,764,880 | 27,295,093 | 32,062,973 |
| 1878 | 2,240,384 | 6,041,807 | 9,282,192 | 1892 | 5,539,021 | 31,478,972 | 37,017,993 |
| 1879 | 2,920,326 | 12,068,930 | 14,989,256 | 1893 | 7,487,071 | 20,452,882 | 36,939,953 |
| 1880 | 3,206,500 | 18,615,000 | 21,821,500 | 1894 | 10,616,463 | 30,704,375 | 41,320,838 |
| 1881 | 3,300,000 | 17,160,000 | 20,460,000 | 1895 | 17,340,495 | 28,211,896 | 45,552,391 |
| 1882 | 3,360,000 | 16,500,000 | 19,860,000 | 1896 | 17,512,385 | 28,465,810 | 45,978,195 |
| 1883 | 4,100,000 | 17,370,000 | 21,470,000 | | | | |

## ANTHRACITE COAL SHIPMENTS AND PRODUCTION FOR TWENTY-SIX YEARS IN TONS.

| YEAR. | Wyoming Region. | | Lehigh Region. | | Schuylkill Region. | | Total Shipments. |
|---|---|---|---|---|---|---|---|
| | Shipments. | Production. | Shipments. | Production. | Shipments. | Production. | |
| 1872 | 9,101,549 | 10,698,523 | 2,873,339 | 4,202,824 | 6,694,890 | 7,131,209 | 19,669,378 |
| 1873 | 10,309,755 | 11,711,053 | 3,705,596 | 3,801,447 | 7,212,601 | 7,335,333 | 21,227,952 |
| 1874 | 9,504,408 | 10,204,764 | 3,773,836 | 4,139,561 | 6,866,877 | 7,286,793 | 20,145,121 |
| 1875 | 10,596,155 | 11,231,924 | 2,834,605 | 3,004,681 | 6,281,712 | 6,558,615 | 19,712,472 |
| 1876 | 8,424,158 | 8,929,607 | 6,221,934 | 6,595,250 | 3,854,919 | 4,086,214 | 18,501,011 |
| 1877 | 8,300,377 | 8,798,399 | 8,195,042 | 8,686,744 | 4,332,760 | 4,592,725 | 20,828,179 |
| 1878 | 8,085,587 | 8,570,722 | 6,282,226 | 6,659,159 | 3,237,449 | 3,431,695 | 17,605,262 |
| 1879 | 12,586,293 | 13,341,475 | 8,960,829 | 9,478,478 | 4,595,567 | 4,871,303 | 26,142,689 |
| 1880 | 11,419,279 | 12,104,435 | 7,554,742 | 8,008,026 | 4,463,261 | 4,773,014 | 23,437,242 |
| 1881 | 13,951,383 | 14,784,465 | 9,253,958 | 9,809,195 | 5,294,676 | 5,612,235 | 28,500,017 |
| 1882 | 13,971,371 | 14,809,653 | 9,459,288 | 10,028,845 | 5,689,437 | 6,040,803 | 29,120,096 |
| 1883 | 15,604,492 | 16,540,761 | 10,074,726 | 10,679,209 | 6,113,809 | 6,480,637 | 31,793,027 |
| 1884 | 15,677,753 | 16,618,418 | 9,478,314 | 10,047,012 | 5,562,226 | 5,895,959 | 30,718,293 |
| 1885 | 16,236,470 | 17,210,558 | 5,898,634 | 6,252,552 | 9,488,426 | 10,057,731 | 31,623,529 |
| 1886 | 17,031,826 | 18,053,736 | 5,723,129 | 6,066,587 | 9,381,407 | 9,944,291 | 32,136,362 |
| 1887 | 19,684,929 | 20,866,025 | 4,347,062 | 4,607,886 | 10,639,027 | 11,245,569 | 34,641,018 |
| 1888 | 21,852,366 | 23,163,508 | 5,639,236 | 5,977,593 | 10,654,116 | 11,293,462 | 38,145,718 |
| 1889 | 18,654,454 | 19,773,721 | 6,481,159 | 6,870,029 | 10,371,714 | 10,994,017 | 37,567,725 |
| 1890 | 18,657,694 | 19,777,156 | 6,329,658 | 6,709,437 | 10,867,821 | 11,519,910 | 35,855,173 |
| 1891 | 21,325,046 | 22,634,229 | 6,381,198 | 6,689,870 | 12,750,661 | 13,515,701 | 40,414,907 |
| 1892 | 22,815,460 | 25,096,000 | 6,451,076 | 7,096,000 | 12,626,784 | 13,888,000 | 41,893,321 |
| 1893 | 23,839,741 | 26,223,715 | 6,892,352 | 7,581,587 | 12,357,443 | 13,593,187 | 43,089,536 |
| 1894 | 22,650,761 | 24,915,837 | 6,705,433 | 7,375,000 | 12,035,005 | 13,238,000 | 41,391,199 |
| 1895 | 24,943,421 | 27,437,763 | 7,298,124 | 8,027,936 | 14,269,932 | 15,696,925 | 46,510,477 |
| 1896 | 23,589,473 | 25,948,420 | 6,490,441 | 7,139,485 | 13,097,571 | 14,407,328 | 43,177,485 |
| *1897 | 23,021,600 | 25,323,760 | 6,226,300 | 6,848,930 | 11,956,900 | 13,152,590 | 41,604,800 |

## PRODUCTION OF COAL IN 1896 AND 1897.

The production of coal by the various companies and their percentages is given below:

| | 1897. | | 1896. | |
|---|---|---|---|---|
| | Tons. | Per Cent. | Tons. | Per Cent. |
| Reading | 8,395,111 | — 20.16 | 9,019,535 | 20.89 |
| Lehigh Valley | 6,425,227 | — 15.43 | 6,749,128 | 15.63 |
| Delaware & Hudson | 5,646,853 | + 13.56 | 5,835,621 | 13.52 |
| Pennsylvania Coal | 1,777,841 | + 4.27 | 1,728,972 | 4.00 |
| Lackawanna | 5,690,684 | + 13.67 | 5,627,533 | 13.03 |
| Central of New Jersey | 4,730,860 | — 11.36 | 4,999,003 | 11.58 |
| Other companies | 8,970,988 | + 21.55 | 9,217,693 | 21.35 |
| Total | 41,637,864 | 100.00 | 43,177,485 | 100.00 |

| | |
|---|---|
| Tonnage, 1897 | 41,637,864 |
| " 1896 | 43,177,485 |
| " 1895 | 46,545,670 |
| " 1894 | 41,391,199 |
| " 1893 | 43,089,536 |
| " 1892 | 41,893,316 |
| " 1891 | 40,448,336 |
| " 1890 | 35,865,174 |

## ANTHRACITE COAL TRADE.

The quantity of anthracite coal sent to market from its first beginning to the end of 1897, 78 years, as reported by the official accountants, has been as follows:

| | Tons. | | Tons. | | Tons. |
|---|---|---|---|---|---|
| 1820 | 365 | 1846 | 2,343,992 | 1872 | 20,747,149 |
| 1821 | 1,073 | 1847 | 2,982,303 | 1873 | 21,689,959 |
| 1822 | 2,240 | 1848 | 3,089,238 | 1874 | 19,805,074 |
| 1823 | 5,823 | 1849 | 3,242,541 | 1875 | 20,643,509 |
| 1824 | 9,541 | 1850 | 3,254,321 | 1876 | 18,906,000 |
| 1825 | 34,893 | 1851 | 4,377,130 | 1877 | 20,824,411 |
| 1826 | 48,047 | 1852 | 4,925,695 | 1878 | 17,306,911 |
| 1827 | 63,434 | 1853 | 5,114,491 | 1879 | 26,142,689 |
| 1828 | 77,516 | 1854 | 5,753,369 | 1880 | 23,437,243 |
| 1829 | 112,083 | 1855 | 6,552,301 | 1881 | 28,485,080 |
| 1830 | 174,734 | 1856 | 6,751,542 | 1882 | 29,305,782 |
| 1831 | 176,820 | 1857 | 6,420,342 | 1883 | 31,793,027 |
| 1832 | 363,871 | 1858 | 6,491,187 | 1884 | 30,718,293 |
| 1833 | 487,748 | 1859 | 7,517,516 | 1885 | 31,637,350 |
| 1834 | 376,636 | 1860 | 8,131,234 | 1886 | 32,136,363 |
| 1835 | 560,758 | 1861 | 7,474,917 | 1887 | 34,341,017 |
| 1836 | 682,428 | 1862 | 7,481,719 | 1888 | 38,145,718 |
| 1837 | 881,476 | 1863 | 8,704,918 | 1889 | 35,510,710 |
| 1838 | 739,293 | 1864 | 9,932,007 | 1890 | 35,855,000 |
| 1839 | 819,327 | 1865 | 9,488,396 | 1891 | 40,448,336 |
| 1840 | 865,414 | 1866 | 13,418,472 | 1892 | 41,893,320 |
| 1841 | 958,899 | 1867 | 12,637,697 | 1893 | 43,089,536 |
| 1842 | 1,108,001 | 1868 | 14,214,889 | 1894 | 41,391,199 |
| 1843 | 1,263,539 | 1869 | 13,908,819 | 1895 | 46,292,443 |
| 1844 | 1,631,669 | 1870 | 15,552,380 | 1896 | 43,177,000 |
| 1845 | 2,023,052 | 1871 | 15,610,663 | 1897 | 41,604,800 |

Shipments commenced from the Lehigh region in 1820, the Schuylkill region in 1825, the Lackawanna region in 1829, the Pittston or upper Lackawanna region in 1850 and the Scranton region in 1856.

## COMPARATIVE MONTHLY ANTHRACITE SHIPMENTS.

| Months. | Tons, 1894. | Tons, 1895. | Tons, 1896. | Tons, 1897. |
|---|---|---|---|---|
| January | 2,622,808 | 3,063,534 | 3,844,222 | 2,854,435 |
| February | 2,291,472 | 3,133,246 | 2,603,622 | 2,519,773 |
| March | 2,495,658 | 3,761,665 | 2,998,254 | 2,540,968 |
| April | 2,757,306 | 3,139,122 | 3,013,190 | 2,552,170 |
| May | 3,793,303 | 3,788,945 | 3,125,170 | 2,723,625 |
| June | 5,112,358 | 3,777,644 | 3,314,190 | 2,920,024 |
| July | 3,868,215 | 3,699,644 | 3,750,248 | 3,975,128 |
| August | 3,089,843 | 3,835,914 | 3,949,892 | 4,086,873 |
| September | 3,270,612 | 4,005,122 | 4,001,578 | 4,072,520 |
| October | 4,136,859 | 5,077,509 | 4,783,707 | 5,120,893 |
| November | 4,493,281 | 5,012,707 | 4,435,722 | 4,538,400 |
| December | 3,105,190 | 3,984,592 | 3,357,700 | 3,700,000 |
| Total, Gross Tons. | 41,391,199 | 46,292,443 | 43,177,000 | 41,604,809 |

## *PIG IRON PRODUCTION OF THE UNITED STATES.

| | | | |
|---|---|---|---|
| 1854 | 736,218 | 1876 | 1,868,961 |
| 1855 | 784,178 | 1877 | 2,066,594 |
| 1856 | 883,137 | 1878 | 2,301,215 |
| 1857 | 798,157 | 1879 | 2,741,853 |
| 1858 | 705,094 | 1880 | 3,835,151 |
| 1859 | 840,627 | 1881 | 4,144,254 |
| 1860 | 919,770 | 1882 | 4,623,323 |
| 1861 | 731,544 | 1883 | 4,593,510 |
| 1862 | 787,662 | 1884 | 4,097,868 |
| 1863 | 947,604 | 1885 | 4,044,526 |
| 1864 | 1,135,996 | 1886 | 5,683,329 |
| 1865 | 931,582 | 1887 | 6,417,148 |
| 1866 | 1,350,344 | 1888 | 6,489,738 |
| 1867 | 1,461,626 | 1889 | 7,603,642 |
| 1868 | 1,603,000 | 1890 | 9,203,703 |
| 1869 | 1,916,641 | 1891 | 8,279,870 |
| 1870 | 1,865,000 | 1892 | 9,157,000 |
| 1871 | 1,911,608 | 1893 | 7,124,000 |
| 1872 | 2,854,558 | 1894 | 6,657,088 |
| 1873 | 2,560,963 | 1895 | 9,446,308 |
| 1874 | 2,401,262 | 1896 | 8,623,127 |
| 1875 | 2,023,733 | 1897 | 9,639,825 |

* 1854 to 1872, Net Tons; 1873 to 1896, Gross Tons.

HOWARD A. HAVEN. WRIGHT C. STOUT.

# HAVEN & STOUT,

## BANKERS AND BROKERS,

1 NASSAU STREET,

Corner Wall Street, NEW YORK.

MEMBERS OF THE

NEW YORK STOCK EXCHANGE,

NEW YORK COTTON EXCHANGE,

CHICAGO BOARD OF TRADE.

# Produce Markets.

## Grain and Provision Prices in the Chicago and Other Markets for a Series of Years, and Statistics of Production, Movement, Supplies and Exports.

### *PRICE OF GRAIN AND PROVISIONS FOR FORTY YEARS.*

Highest and lowest quotations in each year for Wheat, Corn, Oats, Mess Pork and Lard at Chicago :

| Years. | Wheat. | | Corn. | | Oats. | | Pork. | | Lard. | |
|---|---|---|---|---|---|---|---|---|---|---|
| | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. |
| 1858..... | $ .97 | $ .53 | $ .66 | $ .30 | $ .50 | $ .20½ | $ 17.50 | $ 12.00 | $ 10.50 | $ 8.00 |
| 1859..... | 1.15 | .50 | .81 | .42 | .56 | .24 | 19.00 | 14.00 | 12.50 | 9.75 |
| 1860..... | 1.13 | .66 | .55 | .27 | .38 | .16 | 20.00 | 13.00 | 13.00 | 9.25 |
| 1861..... | 1.25 | .55 | .45 | .29 | .24 | .13 | 21.00 | 9.00 | 11.50 | 6.12½ |
| 1862..... | .92½ | .64 | .41 | .22 | .43¼ | .16 | 12.25 | 8.00 | 9.75 | 5.75 |
| 1863..... | 1.15 | .80 | .98 | .42 | .72 | .30½ | 18.50 | 10.00 | 12.00 | 7.25 |
| 1864..... | 2.26 | 1.07 | 1.41 | .76 | .81 | .57 | 44.00 | 17.50 | 23.50 | 11.75 |
| 1865..... | 1.55 | .85 | .88 | .38 | .66 | .25 | 38.00 | 22.50 | 30.00 | 16.00 |
| 1866..... | 2.03 | .78 | 1.00 | .33¾ | .44½ | .21¾ | 34.00 | 17.00 | 23.00 | 11.25 |
| 1867..... | 2.95 | 1.55 | 1.12 | .56¾ | .90 | .38½ | 24.50 | 18.00 | 13.75 | 11.25 |
| 1868..... | 2.20 | 1.04½ | 1.02½ | .52 | .74 | .41½ | 30.00 | 19.62½ | 19.50 | 11.75 |
| 1869..... | 2.47 | .76½ | .97½ | .44 | .71 | .35½ | 34.00 | 27.00 | 20.75 | 16.25 |
| 1870..... | 1.31½ | .73¼ | .94½ | .45 | .53½ | .32½ | 30.50 | 18.00 | 17.25 | 11.00 |
| 1871..... | 1.32 | .99½ | .56½ | .39½ | .51½ | .27 | 23.00 | 12.00 | 13.00 | 8.37½ |
| 1872..... | 1.61 | 1.01 | .48⅝ | .29½ | .43¼ | .20¼ | 16.00 | 11.05 | 11.00 | 7.00 |
| 1873..... | 1.46 | .89 | .54¼ | .27 | .40⅝ | .23¾ | 18.00 | 11.00 | 9.37 | 6.50 |
| 1874..... | 1.28 | .81½ | .86 | .49 | .71 | .37¼ | 24.75 | 13.75 | 15.50 | 8.20 |
| 1875..... | 1.30½ | .83¼ | .76½ | .45½ | .64½ | .29½ | 23.50 | 17.70 | 15.75 | 11.80 |
| 1876..... | 1.26¾ | .83 | .49 | .38⅝ | .35 | .27 | 22.75 | 15.20 | 13.85 | 9.55 |
| 1877..... | 1.76½ | 1.01⅛ | .58 | .37⅝ | .45¾ | .22 | 17.95 | 11.40 | 11.55 | 7.55 |
| 1878..... | 1.14 | .77 | .43⅝ | .29⅞ | .27⅛ | .18 | 11.35 | 6.02½ | 7.80 | 5.32½ |
| 1879..... | 1.33½ | .81⅝ | .49 | .29⅜ | .36¾ | .19½ | 13.75 | 7.27½ | 7.75 | 5.30 |
| 1880..... | 1.32 | .86½ | .43¾ | .31½ | .35 | .22½ | 19.00 | 9.37½ | 7.85 | 6.35 |
| 1881..... | 1.43¼ | .95⅜ | .76⅜ | .35¼ | .47¾ | .29½ | 20.00 | 12.40 | 13.00 | 9.20 |
| 1882..... | 1.40 | .91⅛ | 81½ | .49¼ | .62 | .30½ | 24.75 | 16.00 | 13.10 | 10.05 |
| 1883..... | 1.13½ | .90 | .70 | .46 | .43½ | .25 | 20.15 | 10.20 | 12.10 | 7.15 |
| 1884..... | .96 | .69½ | .87 | .34½ | .34⅛ | .23 | 19.50 | 10.55 | 10.00 | 6.45 |
| 1885..... | .91¾ | .73⅜ | .49 | .34¼ | .36½ | .24¼ | 13.25 | 8.00 | 7.10 | 5.82½ |
| 1886..... | .84¼ | .69⅜ | .45 | .33⅛ | .35 | .22⅞ | 12.20 | 8.20 | 7.50 | 5.82½ |
| 1887..... | .94¾ | .66⅝ | .51⅛ | .33 | .31½ | .23½ | 24.00 | 11.60 | 7.92½ | 6.20 |
| 1888..... | 2.00 | .71⅛ | .60 | .33½ | .37¾ | .23¼ | 16.00 | 12.90 | 11.20 | 7.25 |
| 1889..... | 1.08¾ | .75½ | .61 | .29¼ | .26⅜ | .17¾ | 13.37½ | 8.35 | 7.55 | 5.75 |
| 1890..... | 1.08¼ | .74¼ | .53⅞ | .27½ | .45 | .19¼ | 13.62½ | 7.50 | 6.52½ | 5.50 |
| 1891..... | 1.16 | .85 | .75½ | .39⅜ | .57¾ | .26¼ | 13.00 | 7.45 | 7.05 | 5.47½ |
| 1892..... | .91¾ | .69⅞ | 1.00 | .36½ | .35½ | .27 | 15.05 | 9.25 | 10.60 | 6.05 |
| 1893..... | .88 | .54 | .44¾ | .34¼ | .32 | .22 | 21.80 | 10.25 | 13.20 | 6.00 |
| 1894..... | .65¼ | .50 | .59½ | .34 | .50 | .27 | 14.57½ | 10.67½ | 9.05 | 6.45 |
| 1895..... | .85⅜ | .48¾ | .55⅛ | .25 | .31½ | .16⅞ | 12.87½ | 7.50 | 7.17½ | 5.15 |
| 1896..... | .94⅜ | .53 | .30⅝ | .19⅛ | .20½ | .14¾ | 10.85 | 5.50 | 5.85 | 3.05 |
| 1897..... | 1.09 | .64⅞ | .32⅝ | .21¾ | .23⅞ | .15⅝ | 9.00 | 7.15 | 4.90 | 3.47½ |

## WHEAT OPTIONS AT CHICAGO.

Highest and lowest quotations per bushel each month in 1896 and 1897 for May, July, September and December delivery of No. 2 regular wheat at the Chicago Board of Trade:

| | | 1896. Deliveries. May. | July. | Sept. | Dec. | 1897. Deliveries. May. | July. | Sept. | Dec. |
|---|---|---|---|---|---|---|---|---|---|
| January | H. | 66⅜ | .. | .. | .. | 85½ | 81¼ | .. | .. |
| | L. | 58½ | .. | .. | .. | 73 | 70 | .. | .. |
| February | H. | 68¾ | .. | .. | .. | 77⅞ | 73⅝ | 72 | .. |
| | L. | 64⅜ | .. | .. | .. | 73⅛ | 69¾ | 68 | .. |
| March | H. | 68½ | .. | .. | .. | 76¾ | 74¼ | 72⅜ | .. |
| | L. | 61⅜ | .. | .. | .. | 70⅝ | 69¼ | 67⅛ | .. |
| April | H. | 68 | 68⅞ | .. | .. | 78 | 78 | 75½ | .. |
| | L. | 61⅜ | 63¾ | .. | .. | 64½ | 64⅜ | 63¼ | .. |
| May | H. | 63⅝ | 64½ | .. | .. | 76 | 74⅞ | 70⅜ | 73½ |
| | L. | 57⅛ | 57¾ | .. | .. | 68¾ | 68¼ | 64⅜ | 66⅜ |
| June | H. | .. | 63½ | 64⅜ | .. | .. | 73½ | 66½ | 68 |
| | L. | .. | 53⅜ | 55 | .. | .. | 66½ | 63¼ | 65¼ |
| July | H. | 64½ | .. | 60 | .. | 78¾ | .. | 75⅞ | 77 |
| | L. | 63¾ | .. | 55½ | .. | 77 | .. | 64⅛ | 66 |
| August | H. | 66⅜ | .. | 59⅜ | .. | 1.00½ | .. | 1.03½ | 1.00 |
| | L. | 62¼ | .. | 53¼ | .. | 79 | .. | 74⅜ | 76 |
| September | H. | 72 | .. | .. | 68¾ | 98½ | .. | .. | 99¼ |
| | L. | 61½ | .. | .. | 57⅛ | 87⅝ | .. | .. | 88⅝ |
| October | H. | 84¼ | .. | .. | 79¾ | 95⅜ | .. | .. | 98½ |
| | L. | 70⅜ | .. | .. | 66¾ | 87½ | .. | .. | 87⅛ |
| November | H. | 85⅞ | .. | .. | 82⅜ | 94⅞ | .. | .. | 1.00 |
| | L. | 77⅞ | .. | .. | 73⅞ | 88¾ | .. | .. | 91½ |
| December | H. | 84¾ | .. | .. | .. | 94⅞ | 85⅜ | .. | .. |
| | L. | 78½ | .. | .. | .. | 88¾ | 81⅞ | .. | .. |

## CORN OPTIONS AT CHICAGO.

Highest and lowest quotations per bushel each month in 1896 and 1897 for May, July, September and December deliveries of No. 2 corn at the Chicago Board of Trade:

| | | 1896. Deliveries. May. | July. | Sept. | Dec. | 1897. Deliveries. May. | July. | Sept. | Dec. |
|---|---|---|---|---|---|---|---|---|---|
| January | H. | 31 | .. | .. | .. | 26 | 27 | .. | .. |
| | L. | 27⅞ | .. | .. | .. | 23⅝ | 24¾ | .. | .. |
| February | H. | 31 | .. | .. | .. | 24¾ | 25⅞ | 27¼ | .. |
| | L. | 29⅝ | .. | .. | .. | 23¾ | 24⅝ | 25⅞ | .. |
| March | H. | 30⅞ | .. | .. | .. | 25⅛ | 26⅛ | 27⅜ | .. |
| | L. | 29⅝ | .. | .. | .. | 23⅞ | 25 | 26¼ | .. |
| April | H. | 30⅝ | 31¾ | .. | .. | 25⅛ | 26½ | 27¾ | .. |
| | L. | 28⅜ | 30⅞ | .. | .. | 22¾ | 24⅛ | 25⅞ | .. |
| May | H. | .. | 30½ | .. | .. | .. | 25⅝ | 26⅞ | .. |
| | L. | .. | 27⅞ | .. | .. | .. | 23¾ | 24½ | .. |
| June | H. | .. | 29 | 30 | .. | .. | 25½ | 26⅝ | 27¾ |
| | L. | .. | 26⅛ | 27⅜ | .. | .. | 23¼ | 24½ | 26½ |
| July | H. | .. | .. | 28⅛ | .. | .. | .. | 28⅜ | 29¾ |
| | L. | .. | .. | 24⅜ | .. | .. | .. | 25½ | 26¾ |
| August | H. | 29 | .. | 25¾ | .. | 37½ | .. | 33 | 35½ |
| | L. | 25 | .. | 20⅜ | .. | 30 | .. | 26¼ | 27⅜ |
| September | H. | 25¾ | .. | .. | 22¾ | 37 | .. | .. | 33¾ |
| | L. | 23¾ | .. | .. | 20¼ | 31⅞ | .. | .. | 28½ |
| October | H. | 31 | .. | .. | 27⅞ | 34 | .. | .. | 30¾ |
| | L. | 25½ | .. | .. | 22¾ | 29¾ | .. | .. | 25⅜ |
| November | H. | 29¾ | .. | .. | 26⅛ | 30⅝ | .. | .. | 27 |
| | L. | 26⅛ | . | .. | 22½ | 29 | .. | .. | 25⅛ |
| December | H. | 26⅞ | .. | .. | .. | 30¾ | 31¾ | .. | .. |
| | L. | 25 | .. | .. | .. | 28 | 29⅛ | .. | .. |

## OATS OPTIONS AT CHICAGO.

Highest and lowest quotations per bushel each month in 1896 and 1897 for May, July, September and December deliveries of No. 2 Oats at the Chicago Board of Trade:

| | | 1896. Deliveries. | | | | 1897. Deliveries. | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | May. | July. | Sept. | Dec. | May. | July. | Sept. | Dec. |
| January | H. | 22 | .. | .. | .. | 19⅞ | 20 | .. | .. |
| | L. | 18⅞ | .. | .. | .. | 17¼ | 18¼ | .. | .. |
| February | H. | 21¾ | .. | .. | .. | 18⅞ | 18⅞ | .. | .. |
| | L. | 20¾ | .. | .. | .. | 16¾ | 17⅜ | .. | .. |
| March | H. | 21⅜ | .. | .. | .. | 18 | 18⅞ | 19¼ | .. |
| | L. | 19 | .. | .. | .. | 16¾ | 17¾ | 18½ | .. |
| April | H. | 20½ | 20⅞ | .. | .. | 18¼ | 19⅜ | 20 | .. |
| | L. | 17⅜ | 19⅜ | .. | .. | 15⅞ | 17⅛ | 18⅛ | .. |
| May | H. | .. | 20⅜ | .. | .. | .. | 18⅝ | 18¾ | .. |
| | L. | .. | 18 | .. | .. | .. | 17⅛ | 17⅜ | .. |
| June | H. | .. | 18¼ | 18⅝ | .. | .. | 18½ | 18½ | .. |
| | L. | .. | 14⅞ | 15¼ | .. | .. | 17⅜ | 17½ | .. |
| July | H. | .. | .. | 18½ | .. | .. | .. | 18¼ | 18¾ |
| | L. | .. | .. | 15 | .. | .. | .. | 17⅜ | 18 |
| August | H. | 21 | .. | 18⅜ | .. | 24½ | .. | 20¼ | 22¼ |
| | L. | 18⅜ | . | 15 | .. | 19⅝ | .. | 16½ | 17¼ |
| September | H. | 19¾ | .. | .. | 17⅝ | 24¼ | .. | .. | 21⅜ |
| | L. | 18⅛ | .. | .. | 15⅝ | 21¾ | .. | .. | 19¼ |
| October | H. | 23 | .. | .. | 20⅛ | 22⅞ | .. | .. | 20⅜ |
| | L. | 19¼ | .. | .. | 17¼ | 20⅜ | .. | .. | 18 |
| November | H. | 23 | .. | .. | 19⅞ | 22¾ | .. | .. | 22½ |
| | L. | 21¼ | .. | .. | 18⅛ | 21½ | .. | .. | 19 |
| December | H. | 21⅞ | .. | .. | .. | 24¼ | .. | .. | .. |
| | L. | 19⅛ | .. | .. | .. | 21½ | .. | .. | .. |

## PORK OPTIONS AT CHICAGO.

Highest and lowest quotations per barrel for each month in 1896 and 1897 for January, May, July and September deliveries of mess pork at the Chicago Board of Trade:

| | | 1896. Deliveries. | | | | 1897. Deliveries. | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Jan. | May. | July. | Sept. | Jan. | May. | July. | Sept. |
| January | H. | .. | $11.15 | .. | .. | .. | $8.20 | .. | .. |
| | L. | .. | 9.00 | .. | .. | .. | 7.75 | .. | .. |
| February | H. | .. | 10.87½ | .. | .. | .. | 8.17½ | $8.27½ | .. |
| | L. | .. | 9.55 | .. | .. | .. | 7.50 | 7.60 | .. |
| March | H. | .. | 9.97½ | .. | .. | .. | 9.00 | 9.07½ | .. |
| | L. | . | 8.32½ | .. | .. | .. | 8.02½ | 8.15 | .. |
| April | H. | .. | 8.85 | $9.05 | .. | .. | 8.70 | 8.80 | $8.75 |
| | L. | .. | 8.00 | 8.20 | .. | .. | 7.95 | 8.07½ | 8.55 |
| May | H. | .. | .. | 8.30 | .. | .. | .. | 8.75 | 8.75 |
| | L. | .. | .. | 6.90 | .. | .. | .. | 7.87½ | 7.87½ |
| June | H. | .. | .. | 7.40 | $7.52½ | .. | .. | 8.02½ | 8.07½ |
| | L. | .. | .. | 6.80 | 6.95 | .. | .. | 7.30 | 7.40 |
| July | H. | .. | .. | 7.15 | .. | .. | .. | .. | 8.00 |
| | L. | .. | .. | 5.90 | .. | .. | .. | .. | 7.35 |
| August | H. | $7.00 | .. | .. | 7.65 | $10.00 | .. | .. | 8.95 |
| | L. | 6.70 | .. | .. | 5.32½ | 8.80 | .. | .. | 7.65 |
| September | H. | 7.25 | .. | .. | .. | 10.02½ | .. | .. | .. |
| | L. | 6.52½ | .. | .. | .. | 9.05 | .. | .. | .. |
| October | H. | 8.50 | .. | .. | .. | 9.20 | .. | .. | .. |
| | L. | 6.97½ | .. | .. | .. | 8.40 | .. | .. | .. |
| November | H. | 8.25 | .. | .. | .. | 8.62½ | .. | .. | .. |
| | L. | 7.32½ | .. | .. | .. | 8.10 | .. | .. | .. |
| December | H. | 7.80 | 8.20 | .. | .. | 9.00 | 9.27½ | .. | .. |
| | L. | 7.45 | 7.77½ | .. | .. | 8.12½ | 8.37½ | .. | .. |

## LARD OPTIONS AT CHICAGO.

Highest and lowest quotations per 100 lbs. for each month in 1896 and 1897, for January, May, July and September deliveries of lard at the Chicago Board of Trade :

| | | 1896. Deliveries. | | | | 1897. Deliveries. | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Jan. | May. | July. | Sept. | Jan. | May. | July. | Sept. |
| January | H. | .. | $6.12½ | .. | .. | .. | $4.17½ | .. | .. |
| | L. | .. | 5.55 | .. | .. | .. | 3.95 | .. | .. |
| February | H. | .. | 5.97½ | .. | .. | .. | 4.12½ | $4.20 | .. |
| | L. | .. | 5.35 | .. | .. | .. | 3.75 | 3.82½ | .. |
| March | H. | .. | 5.52½ | .. | .. | .. | 4.35 | 4.42½ | .. |
| | L. | .. | 5.05 | .. | .. | .. | 4.05 | 4.15 | .. |
| April | H. | .. | 5.17½ | $5.30 | .. | .. | 4.27½ | 4.37½ | $4.45 |
| | L. | .. | 5.65 | 4.80 | .. | .. | 4.02½ | 4.12½ | 4.22½ |
| May | H. | .. | .. | 4.92½ | .. | .. | .. | 4.20 | 4.30 |
| | L. | .. | .. | 4.15 | .. | .. | .. | 3.57½ | 3.65 |
| June | H. | .. | .. | 4.40 | $4.52½ | .. | .. | 4.17½ | 4.27½ |
| | L. | .. | .. | 3.85 | 4.00 | .. | .. | 3.47½ | 3.57½ |
| July | H. | .. | .. | .. | 4.05 | .. | .. | .. | 4.37½ |
| | L. | .. | .. | .. | 3.10 | .. | .. | .. | 3.85 |
| August | H. | $3.92½ | .. | .. | 3.55 | $5.07½ | .. | . | 4.87½ |
| | L. | 3.47½ | .. | .. | 3.12½ | 4.60 | .. | .. | 4.20 |
| September | H. | 4.17½ | .. | .. | .. | 5.20 | .. | .. | .. |
| | L. | 3.55 | .. | .. | .. | 4.55 | .. | .. | .. |
| October | H. | 4.82½ | .. | .. | .. | 4.75 | .. | .. | .. |
| | L. | 4.07½ | .. | .. | .. | 4.27½ | .. | .. | .. |
| November | H. | 4.60 | .. | .. | .. | 4.45 | .. | .. | .. |
| | L. | 3.85 | .. | .. | .. | 4.20 | .. | .. | .. |
| December | H. | 4.02½ | 4.22½ | .. | .. | 4.75 | 4.90 | .. | .. |
| | L. | 3.75 | 3.95 | .. | .. | 4.17½ | 4.37½ | .. | .. |

## AVERAGE PRICE OF ENGLISH WHEAT.

The following table gives the average price of cash English wheat per quarter (eight bushels) in the home market for each year since 1780:

| | s. | d. | | s. | d. | | s. | d. | | s. | d. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1780 | 36 | 0 | 1810 | 106 | 5 | 1840 | 66 | 4 | 1869 | 48 | 2 |
| 1781 | 40 | 6 | 1811 | 95 | 3 | 1841 | 64 | 4 | 1870 | 46 | 10 |
| 1782 | 49 | 3 | 1812 | 126 | 6 | 1842 | 57 | 3 | 1871 | 56 | 8 |
| 1783 | 54 | 3 | 1813 | 109 | 9 | 1843 | 50 | 1 | 1872 | 57 | 0 |
| 1784 | 50 | 4 | 1814 | 74 | 4 | 1844 | 51 | 3 | 1873 | 58 | 8 |
| 1785 | 43 | 1 | 1815 | 65 | 7 | 1845 | 50 | 10 | 1874 | 55 | 8 |
| 1786 | 40 | 0 | 1816 | 78 | 6 | 1846 | 54 | 8 | 1875 | 45 | 2 |
| 1787 | 42 | 5 | 1817 | 96 | 11 | 1847 | 69 | 9 | 1876 | 46 | 2 |
| 1788 | 46 | 4 | 1818 | 86 | 3 | 1848 | 50 | 6 | 1877 | 56 | 9 |
| 1789 | 52 | 9 | 1819 | 74 | 6 | 1849 | 44 | 3 | 1878 | 46 | 5 |
| 1790 | 54 | 9 | 1820 | 67 | 10 | 1850 | 40 | 3 | 1879 | 43 | 10 |
| 1791 | 48 | 7 | 1821 | 56 | 1 | 1851 | 38 | 6 | 1880 | 44 | 4 |
| 1792 | 40 | 3 | 1822 | 44 | 7 | 1852 | 40 | 9 | 1881 | 45 | 4 |
| 1793 | 49 | 3 | 1823 | 53 | 4 | 1853 | 54 | 3 | 1882 | 45 | 1 |
| 1794 | 52 | 3 | 1824 | 63 | 11 | 1854 | 72 | 5 | 1883 | 41 | 7 |
| 1795 | 75 | 2 | 1825 | 68 | 6 | 1855 | 74 | 8 | 1884 | 35 | 9 |
| 1796 | 78 | 7 | 1826 | 58 | 8 | 1856 | 69 | 2 | 1885 | 32 | 10 |
| 1797 | 53 | 9 | 1827 | 58 | 6 | 1857 | 56 | 4 | 1886 | 31 | 2 |
| 1798 | 51 | 10 | 1828 | 60 | 5 | 1858 | 44 | 2 | 1887 | 32 | 6 |
| 1799 | 69 | 0 | 1829 | 66 | 3 | 1859 | 43 | 9 | 1888 | 32 | 0 |
| 1800 | 113 | 10 | 1830 | 64 | 3 | 1860 | 53 | 3 | 1889 | 29 | 9 |
| 1801 | 119 | 6 | 1831 | 66 | 4 | 1861 | 55 | 4 | 1890 | 31 | 9 |
| 1802 | 69 | 10 | 1832 | 58 | 8 | 1862 | 55 | 5 | 1891 | 37 | 1 |
| 1803 | 58 | 10 | 1833 | 52 | 11 | 1863 | 44 | 9 | 1892 | 30 | 4 |
| 1804 | 62 | 3 | 1834 | 46 | 2 | 1864 | 40 | 2 | 1893 | 26 | 4 |
| 1805 | 89 | 9 | 1835 | 39 | 4 | 1865 | 41 | 10 | 1894 | 22 | 11 |
| 1806 | 79 | 1 | 1836 | 48 | 6 | 1866 | 49 | 11 | 1895 | 23 | 0 |
| 1807 | 75 | 4 | 1837 | 55 | 10 | 1867 | 64 | 5 | 1896 | 26 | 3 |
| 1808 | 81 | 4 | 1838 | 64 | 7 | 1868 | 63 | 9 | 1897 | 30 | 4 |
| 1809 | 97 | 4 | 1839 | 70 | 8 | | | | | | |

# RANGE OF PRICES IN THE CHICAGO MARKET IN 1895-96-97.

## CASH WHEAT.

| Month. | 1897. | | | | 1896. | | 1895. | |
|---|---|---|---|---|---|---|---|---|
| | Opening. | Highest. | Lowest. | Closing. | Highest. | Lowest. | Highest. | Lowest. |
| January | .93 | .94 | .82 | .85½ | .68⅞ | .55¾ | .55 | .48¾ |
| February | .82½ | .87⅞ | .82⅜ | .84⅛ | .71¼ | .62 | .58⅜ | .49⅜ |
| March | .84⅝ | .90¾ | .81½ | .85⅞ | .71 | .59⅞ | .62¾ | .51¾ |
| April | .84½ | .97 | .80½ | .89½ | .71 | .61¼ | .69½ | .53½ |
| May | .89½ | .97⅞ | .78¼ | .79⅜ | .67⅝ | .57⅛ | .85⅜ | .60¾ |
| June | .77⅝ | .83½ | .72¾ | .76½ | .67 | .53⅝ | .84⅜ | .68¾ |
| July | .76¼ | .79¾ | .69 | .76 | .62¼ | .54¼ | .74⅞ | .61⅛ |
| August | .77 | 1.07 | .77 | .90 | .63⅛ | .53 | .72 | .58¾ |
| September | .90 | 1.01¾ | .91 | .93¾ | .70 | .55 | .65 | .55⅓ |
| October | .94½ | .99¼ | .90½ | .97¾ | .81¼ | .65½ | .64¼ | .57½ |
| November | .97¾ | 1.00½ | .92 | .96 | .94⅜ | .71 | .62¾ | .55¾ |
| December | .94½ | 1.09 | .94 | .95 | .93⅛ | .74⅝ | .64¾ | .54 |

## CASH CORN.

| Month. | 1897. | | | | 1896. | | 1895. | |
|---|---|---|---|---|---|---|---|---|
| | Opening. | Highest. | Lowest. | Closing. | Highest. | Lowest. | Highest. | Lowest. |
| January | .23 | .23⅜ | .21¾ | .22¼ | .28¼ | .25¼ | .46 | .40 |
| February | .22¾ | .23¼ | .21⅞ | .22¾ | .29⅝ | .27¾ | .43¾ | .40½ |
| March | .22¾ | .24¾ | .22¾ | .24⅝ | .29¼ | .28 | .46 | .42¾ |
| April | .24¾ | .25¼ | .23⅜ | .24¼ | .30⅜ | .28⅝ | .48¾ | .45⅛ |
| May | .24½ | .25½ | .23 | .23¾ | .29½ | .27 | .55½ | .47¾ |
| June | .23¼ | .25⅛ | .23¼ | .24¾ | .28½ | .26¼ | .53⅛ | .46⅞ |
| July | .24¾ | .28¼ | .24⅜ | .28 | .27¾ | .24¼ | .47⅛ | .41¾ |
| August | .28 | .32⅝ | .26⅛ | .30 | .25 | .20½ | .44½ | .36¼ |
| September | .30 | .32 | .27¼ | .27⅞ | .22¼ | .19½ | .36⅝ | .31¼ |
| October | .28¼ | .29 | .24 | .26½ | .26½ | .22¼ | .32¼ | .28½ |
| November | .26½ | .27⅝ | .25¾ | .25¾ | .25½ | .22¾ | .30 | .26½ |
| December | .26 | .27½ | .25 | .27⅛ | .23¾ | .22½ | .26¾ | .25 |

## CASH OATS.

| Month. | 1897. | | | | 1896. | | 1895. | |
|---|---|---|---|---|---|---|---|---|
| | Opening. | Highest. | Lowest. | Closing. | Highest. | Lowest. | Highest. | Lowest. |
| January | .16¾ | .17 | .15¾ | .16 | .19½ | .16½ | .30 | .27¾ |
| February | .16¼ | .16⅝ | .15⅝ | .16⅛ | .20½ | .19 | .29 | .27½ |
| March | .16 | .17 | .16 | .16¾ | .20¼ | .18¼ | .30¼ | .28½ |
| April | .17¼ | .18¾ | .16 | .17 | .20 | .17⅝ | .30⅛ | .28 |
| May | .17¼ | .18¾ | .16⅞ | .17½ | .19⅝ | .17½ | .31 | .28⅛ |
| June | .17¼ | .18¾ | .17½ | .17¾ | .18½ | .15¼ | .31½ | .24⅞ |
| July | .17½ | .18⅛ | .17 | .17¾ | .18½ | .15 | .25¾ | .22½ |
| August | .17¾ | .20⅛ | .16¼ | .18⅞ | .18½ | .15¾ | .22¼ | .19 |
| September | .19 | .20¾ | .18⅞ | .19 | .17¼ | .14¾ | .20¼ | .18¾ |
| October | .19¼ | .19¾ | .17¾ | .19 | .19⅜ | .17¼ | .18¾ | .17¾ |
| November | .19¼ | .22¼ | .19½ | .21½ | .19¾ | .17½ | .19 | .18 |
| December | .21½ | .23⅞ | .21 | .23¼ | .18¾ | .16½ | .17¾ | .17 |

## CASH PORK.

| Month. | 1897. | | | | 1896. | | 1895. | |
|---|---|---|---|---|---|---|---|---|
| | Opening. | Highest. | Lowest. | Closing. | Highest. | Lowest. | Highest. | Lowest. |
| January | $7.62½ | $8.00 | $7.55 | $7.77½ | $10.85 | $8.62½ | $11.75 | $9.42½ |
| February | 7.72½ | 8.00 | 7.45 | 7.97½ | 10.67½ | 9.50 | 10.37½ | 9.62½ |
| March | 8.05 | 8.90 | 7.95 | 8.47½ | 9.85 | 8.25 | 12.62½ | 10.15 |
| April | 8.50 | 8.60 | 8.05 | 8.50 | 8.75 | 8.05 | 12.60 | 11.87½ |
| May | 8.50 | 8.70 | 7.95 | 8.00 | 8.10 | 6.95 | 12.87½ | 11.75 |
| June | 7.95 | 7.95 | 7.30 | 7.55 | 7.20 | 6.85 | 12.65 | 11.70 |
| July | 7.65 | 7.95 | 7.40 | 7.85 | 6.95 | 5.95 | 12.30 | 10.00 |
| August | 7.85 | 8.95 | 7.70 | 8.85 | 7.20 | 5.50 | 10.10 | 9.00 |
| September | 8.90 | 9.00 | 8.05 | 8.25 | 6.15 | 5.52½ | 9.00 | 8.00 |
| October | 8.25 | 8.20 | 7.55 | 7.55 | 7.50 | 6.35 | 8.65 | 8.00 |
| November | 7.65 | 7.70 | 7.20 | 7.20 | 7.29 | 6.30 | 8.37½ | 7.75 |
| December | 7.20 | 8.15 | 7.15 | 8.05 | 7.00 | 6.50 | 8.12½ | 7.50 |

## CASH LARD.

| Month. | 1897. | | | | 1896. | | 1895. | |
|---|---|---|---|---|---|---|---|---|
| | Opening. | Highest. | Lowest. | Closing. | Highest. | Lowest. | Highest. | Lowest. |
| January | $3.85 | $4.05 | $3.80 | $3.90 | $5.85 | $5.25 | $6.95 | $6.30 |
| February | 3.80 | 4.00 | 3.67½ | 4.00 | 5.80 | 5.25 | 6.70 | 6.30 |
| March | 4.00 | 4.25 | 3.95 | 4.17½ | 5.40 | 5.00 | 7.17½ | 6.37½ |
| April | 4.20 | 4.25 | 4.05 | 4.15 | 5 07½ | 4.67½ | 7.05 | 6.70 |
| May | 4.10 | 4.12½ | 3.55 | 3.57½ | 4.80 | 4.10 | 6.75 | 6.50 |
| June | 3.55 | 4.15 | 3.42½ | 4.05 | 4.27½ | 3.85 | 6.62½ | 6.42½ |
| July | 4.07½ | 4.30 | 3.80 | 4.25 | 3.92½ | 3.05 | 6.55 | 6.12½ |
| August | 4.00 | 4.85 | 4.00 | 4.82½ | 3.50 | 3.10 | 6.25 | 5.80 |
| September | 4.87½ | 4.90 | 4.35 | 4.52½ | 3.82½ | 3.17½ | 5.07½ | 5.72½ |
| October | 4.52½ | 4.52½ | 4.15 | 4.20 | 4.55 | 3.85 | 5.90 | 5.45 |
| November | 4.20 | 4.32½ | 4.15 | 4.25 | 4.30 | 3.70 | 5.62½ | 5.37½ |
| December | 4.15 | 4.75 | 4.15 | 4.75 | 3.95 | 3.70 | 5.37½ | 5.15 |

## CASH SHORT RIBS.

| Month. | 1897. | | | | 1896. | | 1895. | |
|---|---|---|---|---|---|---|---|---|
| | Opening. | Highest. | Lowest. | Closing. | Highest. | Lowest. | Highest. | Lowest. |
| January | $3.75 | $4.27½ | $3.60 | $4.00 | $5.35 | $4.20 | $5.95 | $4.95 |
| February | 3.90 | 4.25 | 3.67½ | 4.17½ | 5.40 | 4.95 | 5.25 | 5.00 |
| March | 4.10 | 5.00 | 4.05 | 4.60 | 5.20 | 4.55 | 6.30 | 5.15 |
| April | 4.70 | 4.90 | 4.30 | 4.70 | 4.70 | 4.00 | 6.37½ | 6.07½ |
| May | 4.70 | 4.85 | 4.20 | 4.35 | 4.30 | 3.70 | 6.45 | 5.95 |
| June | 4.30 | 4.70 | 4.10 | 4.45 | 3.95 | 3.60 | 6.45 | 6.10 |
| July | 4.45 | 4.80 | 4.10 | 4.65 | 3.70 | 3.05 | 6.40 | 5.85 |
| August | 4.65 | 5.90 | 4.55 | 5.65 | 3.65 | 3.10 | 6.15 | 5.50 |
| September | 5.80 | 5.95 | 4.75 | 4.95 | 3.55 | 3.05 | 5.70 | 5.05 |
| October | 5.00 | 5.25 | 4.30 | 4.50 | 4.10 | 3.25 | 5.50 | 4.40 |
| November | 455. | 4.95 | 4.15 | 4.40 | 4.05 | 3.50 | 4.67½ | 4.40 |
| December | 4.30 | 4.85 | 4.10 | 4.80 | 4.10 | 3.60 | 4.45 | 4.20 |

# PRICES IN CHICAGO.

CASH NO. 2 SPRING WHEAT. HIGHEST AND LOWEST PRICES PER BUSHEL, EACH MONTH, FOR TWENTY YEARS.

| MONTH. | 1878. | 1879. | 1880. | 1881. | 1882. | 1883. | 1884. | 1885. | 1886. | 1887. | 1888. | 1889. | 1890. | 1891. | 1892. | 1893. | 1894. | 1895. | 1896. | 1897. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| January.... | 1.09½ | .87½ | 1.32⅛ | 1.00 | 1.35½ | 1.04⅞ | .95¼ | .81½ | .85½ | .80⅛ | .78½ | 1.01½ | .78⅛ | .93¾ | .90 | .78⅛ | .64 | .55 | .68⅞ | .94 |
| | 1.01 | .81½ | 1.15½ | .95¾ | 1.25¼ | .93⅜ | .88½ | .76 | .76½ | .76⅞ | .76 | .92 | .74½ | .89 | .84½ | .72 | .58¼ | .48¾ | .55¾ | .82 |
| February... | 1.11½ | .93⅞ | 1.25½ | .99⅞ | 1.32⅛ | 1.11¾ | .96 | .79½ | .81¾ | .78¼ | .78¾ | 1.08¼ | .77 | .97¼ | .91¾ | .75⅞ | .61 | .58⅜ | .71¼ | .87⅞ |
| | 1.01¼ | .85¼ | 1.18¼ | .96⅛ | 1.20 | 1.03½ | .90¾ | .74¼ | .78¼ | .71⅞ | .74⅜ | .93¾ | .74¼ | .93 | .84⅛ | .72 | .54 | .49⅜ | .62 | .82⅜ |
| March..... | 1.12½ | .96¼ | 1.25⅞ | 1.03¾ | 1.36 | 1.09⅝ | .93⅝ | .79⅝ | .81⅜ | .81½ | .79⅝ | 1.04⅞ | .80⅞ | 1.03½ | .91 | .79¾ | .60 | .62¾ | .71 | .90¼ |
| | 1.03¾ | .88⅛ | 1.14¼ | .98⅛ | 1.22 | 1.04 | .82 | .73⅜ | .75 | .72⅝ | .71¾ | .93⅜ | .76¼ | .99⅛ | .77¼ | .72¼ | .55⅝ | .51⅜ | .59⅞ | .81½ |
| April..... | 1.14 | .93½ | 1.15⅜ | 1.05⅝ | 1.42 | 1.12¼ | .94½ | .91¾ | .80¼ | .83¾ | .82 | .96½ | .92¼ | 1.16 | .86 | .88 | .65¼ | .69½ | .71 | .97 |
| | 1.05⅝ | .83½ | 1.07 | .99½ | 1.32 | .99 | .76 | .77½ | .72⅓ | .77 | .71⅜ | .79⅝ | .77½ | 1.02⅜ | .76⅝ | .70 | .57 | .53½ | .61¼ | .80½ |
| May..... | 1.13 | 1.02¾ | 1.18¾ | 1.12½ | 1.29 | 1.14¼ | .94¾ | .90¾ | .79 | .88¾ | .89⅞ | .99¾ | 1.00 | 1.08 | .85¾ | .76¼ | .60¼ | .85⅜ | .67⅝ | .97⅞ |
| | .98 | .90¾ | 1.12 | 1.01 | 1.23 | 1.07⅞ | .85 | .85⅜ | .72½ | .80¾ | .81¼ | .80 | .89¾ | .98⅞ | .82¼ | .68¼ | .52⅞ | .60¾ | .57⅜ | .78¼ |
| une..... | 1.00 | 1.07 | 1.14 | 1.14½ | 1.36 | 1.14 | .89⅝ | .89⅞ | .78 | .94¾ | .85½ | .84½ | .93 | 1.02 | .87¾ | .69 | .63⅝ | .84¾ | .67 | .83½ |
| | .87¾ | 1.01 | .88½ | 1.06½ | 1.25 | .98¼ | .83⅞ | .83¼ | .70⅞ | .68 | .78¼ | .78 | .84 | .90½ | .78 | .61⅜ | .53½ | .68¾ | .53⅝ | .72¾ |
| July..... | 1.10 | 1.10 | .96¼ | 1.22 | 1.36 | 1.03½ | .84½ | .90 | .81 | .72 | .85 | .85 | .94¼ | .98 | .80½ | .66¼ | .60½ | .74⅞ | .62¼ | .79¾ |
| | .88½ | .86½ | .86¾ | 1.08¼ | 1.26 | .96½ | .79⅞ | .85⅛ | .73½ | .67¾ | .79 | .76¾ | .85 | .85 | .76 | .54⅜ | .50⅜ | .61⅜ | .54¼ | .69 |
| August .... | 1.08 | .88⅝ | .92 | 1.38 | 1.34 | 1.03⅜ | .83 | .89 | .79¼ | .69½ | .94⅜ | .79 | 1.08¼ | 1.13 | .80 | .63¾ | .58½ | .72 | .63⅛ | 1.07 |
| | .89 | .83⅞ | .86½ | 1.19 | .99 | 1.00 | .76¾ | .78 | .73⅞ | .66⅝ | .81½ | .75¼ | .89⅝ | .86⅞ | .74⅛ | .55½ | .51½ | .58¾ | .53 | .77 |
| September . | .89¾ | 1.06½ | .95¼ | 1.41 | 1.08 | .99⅞ | .79¾ | .86½ | .76½ | .71⅜ | 2.00 | .83 | 1.04¾ | .99¾ | .74⅝ | .69¾ | .56 | .65 | .70 | 1.01¼ |
| | .85¼ | .85 | .86½ | 1.19 | .97 | .92 | .73¼ | .76¼ | .72¼ | .67½ | .89¾ | .75⅝ | .95½ | .92½ | .71⅜ | .62⅜ | .50 | .55⅞ | .55 | .91 |
| October.... | .88 | 1.22 | 1.01⅞ | 1.43½ | .97 | .96⅜ | .79½ | .91⅝ | .74⅜ | .72¼ | 1.17¼ | .82⅝ | 1.03¼ | .97 | .74¾ | .66½ | .57⅜ | .64¼ | .81¼ | .99¼ |
| | .77 | 1.04¾ | .90⅝ | 1.30 | .92¼ | .89½ | .72½ | .83⅞ | .69⅜ | .69⅛ | 1.04½ | .77⅞ | .96 | .91¼ | .69⅛ | .60¼ | .50¼ | .57½ | .65½ | .90½ |
| November.. | .85 | 1.21⅝ | 1.12 | 1.32 | .94⅜ | .98½ | .74⅜ | .91 | .76⅜ | .76½ | 1.16 | .81⅜ | 1.01⅝ | .93¼ | .73⅜ | .63 | .61⅜ | .62⅜ | .94⅜ | 1.00½ |
| | .80 | 1.10½ | 1.01¼ | 1.23⅞ | .90¾ | .92 | .70⅞ | .83¼ | .73 | .71⅝ | 1.02½ | .78 | .88¼ | .89⅜ | .69¾ | .58¾ | .51⅜ | .55⅜ | .71 | .92 |
| December.. | .84½ | 1.33¾ | 1.10⅛ | 1.30 | .95 | .99⅜ | .76⅜ | .88⅛ | .79½ | .79¼ | 1.05½ | .80¾ | .93 | | .73 | .64½ | .63⅜ | .64¾ | .93⅜ | 1.09 |
| | .81¼ | 1.22 | .93⅜ | 1.24¼ | .90¼ | .94⅞ | .69½ | .83⅛ | .75⅛ | .75⅛ | .96⅜ | .76¾ | .87½ | | .69½ | .59⅛ | .52⅞ | .54 | .94⅜ | .94 |

PRODUCE MARKETS.

## PRICES IN CHICAGO.

CASH NO. 2 CORN. HIGHEST AND LOWEST PRICES PER BUSHEL, EACH MONTH, FOR TWENTY YEARS.

| MONTH. | 1878. | 1879. | 1880. | 1881. | 1882. | 1883. | 1884. | 1885. | 1886. | 1887. | 1888. | 1889. | 1890. | 1891. | 1892. | 1893. | 1894. | 1895. | 1896. | 1897. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| January.... | .43 1/2 | .31 1/8 | .40 5/8 | .37 5/8 | .62 3/8 | .71 | .57 3/4 | .40 | .37 1/4 | .37 3/8 | .49 3/4 | .35 1/4 | .29 3/8 | .50 | .39 1/8 | .44 3/4 | .35 3/4 | .46 | .28 1/4 | .23 3/8 |
| | .38 7/8 | .29 3/8 | .35 7/8 | .36 | .60 1/8 | .49 1/8 | .51 | .34 1/4 | .36 | .35 1/8 | .47 1/2 | .33 | .28 3/4 | .47 1/2 | .37 1/4 | .40 1/2 | .34 | .40 | .25 1/4 | .21 1/4 |
| February .. | .43 1/2 | .34 1/4 | .37 7/8 | .37 7/8 | .60 7/8 | .59 1/8 | .55 | .38 1/2 | .38 1/4 | .37 | .49 | .35 7/8 | .29 | .54 1/2 | .41 | .44 3/8 | .35 3/8 | .43 3/4 | .29 | .23 1/4 |
| | .38 | .31 3/4 | .35 1/4 | .35 3/4 | .54 | .54 3/8 | 52 | .36 | .35 7/8 | .33 | .45 7/8 | .33 | .27 1/2 | .50 1/4 | .39 | .39 5/8 | .34 | .40 1/2 | .27 3/4 | .21 7/8 |
| March..... | .43 5/8 | .34 3/4 | .36 3/4 | .39 1/4 | .66 1/4 | .58 3/4 | .54 5/8 | .41 1/2 | .37 1/2 | .40 | .52 1/2 | .35 7/8 | .29 3/8 | .70 | .41 5/8 | .41 3/4 | .37 1/8 | .46 | .29 1/4 | .24 3/4 |
| | .41 | .31 3/8 | .32 1/8 | .37 3/8 | .57 5/8 | .50 1/4 | .49 1/2 | .37 | .34 1/2 | .33 1/2 | .45 1/2 | .34 | .28 | .54 | .37 1/4 | .39 7/8 | .34 3/8 | .42 3/4 | .28 | .22 3/4 |
| April..... | .42 5/8 | .34 3/4 | .37 1/4 | .44 | .77 5/8 | .55 3/8 | .56 | .49 | .37 5/8 | .38 5/8 | .56 3/4 | .35 1/4 | .33 1/4 | .75 1/2 | .42 3/4 | .42 | .39 1/4 | .48 3/4 | .30 5/8 | .25 1/4 |
| | .37 1/2 | .30 3/4 | .31 1/2 | .38 3/8 | .66 1/4 | .47 1/8 | .44 1/4 | .40 3/8 | .32 7/8 | .37 | .47 1/2 | .33 1/2 | .29 3/8 | .65 7/8 | .38 1/4 | .39 1/2 | .36 1/2 | .45 1/8 | .28 5/8 | .23 1/8 |
| May..... | .41 | .36 1/2 | .38 3/8 | .45 | .77 1/4 | .56 5/8 | .57 | .49 | .36 3/4 | .39 3/8 | .60 | .35 7/8 | .35 | .69 1/2 | 1.00 | .41 1/2 | .38 1/2 | .55 1/2 | .29 1/2 | .25 1/2 |
| | .34 1/4 | .33 1/4 | .36 1/4 | .41 1/2 | .68 3/4 | .52 3/4 | .52 1/2 | .44 3/4 | .34 1/4 | .36 7/8 | .55 1/2 | .33 7/8 | .32 3/4 | .55 | .40 3/4 | .39 1/2 | .36 3/4 | .47 3/4 | .27 | .23 |
| June..... | .37 1/8 | .37 | .37 1/8 | .48 | .75 1/2 | .57 1/4 | .56 1/2 | .49 | .35 1/2 | .39 | .55 5/8 | .35 5/8 | .34 1/2 | .62 | .55 1/4 | .42 | .42 1/2 | .53 1/8 | .28 1/2 | .25 3/8 |
| | .35 | .35 1/4 | .33 3/4 | .41 1/2 | .68 3/8 | .50 1/4 | .51 1/4 | .43 7/8 | .33 7/8 | .35 1/8 | .46 1/4 | .33 1/8 | .33 3/8 | .54 1/4 | .46 3/4 | .37 1/8 | .37 3/8 | .46 7/8 | .26 1/4 | .23 1/4 |
| July ..... | .41 | .37 3/8 | .37 3/4 | .50 1/2 | .82 5/8 | .53 | .56 3/8 | .48 | .45 | .38 1/2 | .50 1/2 | .37 1/8 | .36 5/8 | .66 | .51 3/4 | .41 1/2 | .46 1/4 | .47 1/2 | .27 3/4 | .28 1/4 |
| | .35 7/8 | .34 1/8 | .33 7/8 | .45 | .74 3/8 | .47 1/8 | .49 1/4 | .45 1/4 | .34 1/2 | .35 1/8 | .45 1/8 | .34 1/4 | .33 7/8 | .57 | .47 1/2 | .35 7/8 | .40 3/4 | .41 3/4 | .24 1/4 | .24 5/8 |
| August .... | .39 1/4 | .34 3/8 | .41 3/8 | .64 3/4 | .79 5/8 | .53 1/2 | .55 3/4 | .47 1/2 | .44 3/8 | .42 1/8 | .47 1/4 | .36 3/4 | .50 1/2 | .67 7/8 | .54 1/2 | .40 | .59 1/2 | .44 1/2 | .25 | .32 5/8 |
| | .37 1/8 | .31 7/8 | .35 1/2 | .48 7/8 | .74 1/2 | .49 1/8 | .50 1/4 | .43 | .39 5/8 | .38 1/4 | .43 1/4 | .33 1/4 | .45 1/2 | .58 1/2 | .49 1/8 | .36 3/8 | .46 5/8 | .36 1/4 | .20 1/2 | .26 1/8 |
| September . | .37 1/2 | .38 1/2 | .41 | .73 1/2 | .74 7/8 | .52 1/2 | .87 | .45 1/2 | .41 1/4 | .43 | .45 7/8 | .34 1/4 | .50 1/8 | .68 1/4 | .48 3/4 | .42 5/8 | .58 | .36 5/8 | .22 1/4 | .32 |
| | .34 3/4 | .32 1/2 | .39 1/8 | .60 1/4 | .57 1/2 | .47 | .51 3/4 | .40 7/8 | .36 1/8 | .40 3/8 | .40 1/2 | .33 1/8 | .44 7/8 | .48 1/2 | .43 3/8 | .37 1/8 | .48 | .31 1/4 | .19 1/2 | .27 1/4 |
| October . . . | .35 | .49 | .40 3/8 | .76 3/8 | .72 3/4 | .49 3/4 | .59 1/2 | .44 1/2 | .36 1/2 | .42 3/4 | .46 1/8 | .32 3/4 | .53 3/4 | .58 1/2 | .44 1/4 | .40 3/4 | .53 1/4 | .32 1/4 | .26 1/2 | .29 |
| | .33 1/4 | .36 | .38 3/4 | .59 5/8 | .59 | .46 | .41 | .40 1/8 | .33 1/8 | .40 1/2 | .39 7/8 | .30 7/8 | .47 3/4 | .52 | .40 1/2 | .37 1/4 | .48 1/8 | .28 1/2 | .22 1/4 | .24 |
| November.. | .34 | .43 | .44 1/8 | .63 1/2 | .72 | .57 | .45 1/2 | .47 1/4 | .37 3/8 | .47 1/8 | .42 1/2 | .33 3/4 | .53 7/8 | .71 | .43 | .39 3/8 | .53 | .30 | .25 1/2 | .27 5/8 |
| | .30 5/8 | .39 | .39 1/4 | .56 1/4 | .64 | .46 5/8 | .35 1/8 | .39 3/8 | .35 | .40 7/8 | .35 5/8 | .31 3/4 | .49 | .53 | .40 5/8 | .34 7/8 | .47 | .26 1/2 | .22 3/4 | .25 3/4 |
| December.. | .31 1/2 | .43 1/4 | .42 1/4 | .62 1/4 | .59 1/2 | .63 | .40 1/4 | .43 5/8 | .38 | .51 1/8 | .35 7/8 | .35 | .53 | .59 | .42 7/8 | .36 1/2 | .47 1/2 | .26 3/4 | .23 3/4 | .27 1/2 |
| | .29 7/8 | .39 | .35 5/8 | .58 3/8 | .48 3/8 | .54 | .34 1/2 | .35 7/8 | .35 3/4 | .47 | .33 1/2 | .30 | .47 3/4 | .39 3/8 | .40 | .34 1/4 | .44 3/4 | .25 | .22 1/2 | .25 |
| Highest.... | .43 5/8 | .49 | .44 1/8 | .76 3/8 | .82 5/8 | .71 | .87 | .49 | .45 | .51 5/8 | .60 | .37 1/8 | .53 7/8 | .75 1/2 | 1.00 | .44 3/4 | .59 1/2 | .55 1/2 | .30 5/8 | .32 5/8 |
| Lowest .... | .29 7/8 | .29 3/8 | .31 1/2 | .35 3/4 | .48 3/8 | .46 | .34 1/2 | .34 1/4 | .32 7/8 | .33 1/2 | .33 1/2 | .30 | .27 1/2 | .39 3/8 | .37 1/4 | .34 1/4 | .34 | .25 | .19 1/2 | .21 3/4 |

## PRICES IN CHICAGO.

CASH No. 2 OATS. HIGHEST AND LOWEST PRICES PER BUSHEL, EACH MONTH, FOR TWENTY YEARS.

| MONTH. | 1878. | 1879. | 1880. | 1881. | 1882. | 1883. | 1884. | 1885. | 1886. | 1887. | 1888. | 1889. | 1890. | 1891. | 1892. | 1893. | 1894. | 1895. | 1896. | 1897. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| January | .25<br>.23½ | .20⅛<br>.19½ | .35½<br>.32 | .31½<br>.30 | .44⅛<br>.42¾ | .39½<br>.35⅛ | .33¾<br>.31¼ | .29<br>.25½ | .36<br>.28 | .26½<br>.25⅜ | .31¾<br>.29 | .25⅛<br>.24⅛ | .21¼<br>.20 | .45<br>.42½ | .30½<br>.28 | .32<br>.30 | .29½<br>.27 | .30<br>.27¾ | .19½<br>.16½ | .17<br>.15¾ |
| February | .25¼<br>.22⅞ | .23¾<br>.20 | .32⅝<br>.30½ | .32<br>.28¾ | .42⅜<br>.39¾ | .41⅛<br>.37⅛ | .33¼<br>.32 | .29<br>.26¾ | .30¼<br>.28⅓ | .25¾<br>.23¾ | .30<br>.27 | .25¾<br>.25 | .21<br>.19½ | .48<br>.44¼ | .30½<br>.28½ | .32<br>.29½ | .29<br>.27¾ | .29<br>.27½ | .20½<br>.19 | .16⅝<br>.15⅜ |
| March | .24⅞<br>.23⅛ | .25¼<br>.21⅜ | .31½<br>.26 | .30¾<br>.28⅞ | .43½<br>.40 | .43⅞<br>.39⅛ | .33¾<br>.28¾ | .31<br>.26⅛ | .29½<br>.26½ | .24½<br>.23½ | .31¼<br>.26¾ | .25¾<br>.24 | .22<br>.20 | .54½<br>.47 | .30<br>.27 | .31<br>.28⅞ | .31⅛<br>.29 | .30¼<br>.28½ | .20¼<br>.18¼ | .17<br>.16 |
| April | .27¼<br>.22¾ | .24⅝<br>.21 | .29⅜<br>.25 | .36¾<br>.30⅝ | .52½<br>.44 | .43<br>.37 | .34¼<br>.26⅝ | .36½<br>.27½ | .29⅝<br>.25½ | .28⅝<br>.23½ | .32¾<br>.27¼ | .25⅝<br>.21½ | .25<br>.22¼ | .57¾<br>.48¾ | .30⅛<br>.28 | .29¼<br>.26⅝ | .34<br>.30¼ | .30⅛<br>.28 | .20<br>.17⅝ | .18¼<br>.16 |
| May | .26¾<br>.22½ | .31<br>.24⅝ | .35<br>.29¼ | .39½<br>.36¼ | .56¾<br>.48 | .42¾<br>.38⅝ | .33¼<br>.30¾ | .36<br>.31⅜ | .29½<br>.26¼ | .27¼<br>.25⅛ | .37¾<br>.32¼ | .26⅛<br>.21⅝ | .29¾<br>.24¼ | .54¼<br>.45 | .33½<br>.28½ | .32<br>.29 | .36¼<br>.32¾ | .31<br>.28⅛ | .19⅝<br>.17½ | .18¾<br>.16⅞ |
| June | .24½<br>.22¾ | .35<br>.29⅞ | .32⅜<br>.23 | .39½<br>.35½ | .56½<br>.46½ | .41⅛<br>.32 | .33½<br>.30¼ | .34¾<br>.31⅞ | .28<br>.26¼ | .26½<br>.24½ | .34⅜<br>.30½ | .24<br>.21⅝ | .29¼<br>.26¾ | .46<br>.33 | .35½<br>.28 | .31<br>.27¾ | .50<br>.34 | .31½<br>.24⅞ | .18½<br>.15¼ | .18¾<br>.17½ |
| July | .27½<br>.23⅜ | .34<br>.25 | .26¼<br>.22¾ | .45<br>.37 | .62<br>.52 | .37<br>.27½ | .28⅛<br>.25½ | .34<br>.26 | .32<br>.27 | .27<br>.24 | .33¼<br>.28¾ | .23<br>.22⅛ | .34½<br>.27⅜ | .38½<br>.27¾ | .34¼<br>.29½ | .30⅛<br>.22⅛ | .48<br>.28¾ | .25¼<br>.22½ | .18½<br>.15 | .18⅜<br>.17 |
| August | .24½<br>.20 | .26<br>.21⅜ | .27¾<br>.22⅜ | .39¾<br>.30⅜ | .59<br>.37 | .29¼<br>.26½ | .30½<br>.24⅜ | .29<br>.24½ | .27⅞<br>.25⅛ | .26¼<br>.24 | .31<br>.24¼ | .21⅞<br>.19 | .40¾<br>.33½ | .31¾<br>.27¼ | .34¾<br>.30½ | .25<br>.22 | .33<br>.28¼ | .22¾<br>.19 | .18½<br>.15¾ | .20⅛<br>.16¼ |
| September | .20⅝<br>.19 | .28½<br>.21⅜ | .35<br>.27⅜ | .46¼<br>.36 | .36⅛<br>.30½ | .28½<br>.25 | .26¼<br>.24½ | .26¾<br>.24¼ | .25¾<br>.24⅜ | .26¾<br>.23¾ | .24½<br>.23¼ | .19½<br>.19 | .39½<br>.35 | .30<br>.26½ | .34½<br>.31¾ | .29¼<br>.23⅜ | .30⅞<br>.27¾ | .20¼<br>.18¼ | .17¼<br>.14¾ | .20¾<br>.18⅞ |
| October | .19¾<br>.18 | .32¾<br>.26¼ | .33⅜<br>.28⅞ | .47¾<br>.41¼ | .36<br>.31½ | .28⅝<br>.26⅞ | .28<br>.25⅛ | .26¼<br>.24¾ | .26½<br>.24⅛ | .26⅛<br>.25 | .25¼<br>.23⅜ | .19⅝<br>.17⅞ | .45<br>.38¼ | .30⅛<br>.26¼ | .32<br>.28½ | .28¼<br>.26 | .29½<br>.27½ | .18¾<br>.17¾ | .19⅜<br>.17¼ | .19¾<br>.17¾ |
| November | .21<br>.19 | .34<br>.31¼ | .33½<br>.27 | .46½<br>.41¾ | .39<br>.33½ | .31½<br>.27⅞ | .26¾<br>.25⅛ | .28½<br>.25¾ | .27<br>.25½ | .29½<br>.25¼ | .27⅜<br>.24⅜ | .22<br>.18½ | .44½<br>.41 | .34<br>.30½ | .32¼<br>.30 | .29¼<br>.27¼ | .29¾<br>.28½ | .19<br>.18 | .19¼<br>.17½ | .22¼<br>.19½ |
| December | .20⅜<br>.19½ | .36¾<br>.32¾ | .33½<br>.29⅝ | .47½<br>.43⅜ | .42½<br>.34⅝ | .36¼<br>.30 | .25⅜<br>.23 | .29⅜<br>.27 | .27¼<br>.25¾ | .31¼<br>.29 | .27<br>.25 | .21<br>.20 | .43½<br>.39½ | .33<br>.31 | .31½<br>.30 | .29¼<br>.28 | .30¼<br>.29 | .17¾<br>.17 | .18¾<br>.16½ | .23⅞<br>.21 |
| Highest | .27½ | .36¾ | .35½ | .47¾ | .62 | .43⅞ | .34¼ | .36½ | .36 | .31 | .37¾ | .26⅞ | .45 | .57¾ | .35½ | .32 | .50 | .31½ | .20½ | .23⅞ |
| Lowest | .18 | .19½ | .22⅜ | .28¾ | .30½ | .25 | .23 | .24¼ | .24⅛ | .23½ | .23¼ | .17⅞ | .19½ | .26½ | .30 | .22 | .27 | .17 | .14¾ | .15⅝ |

## PRICES IN CHICAGO.

CASH MESS PORK. HIGHEST AND LOWEST PRICES PER BARREL, EACH MONTH, FOR TWENTY YEARS.

| MONTH. | 1878. | 1879. | 1880. | 1881. | 1882. | 1883. | 1884. | 1885. | 1886. | 1887. | 1888. | 1889. | 1890. | 1891. | 1892. | 1893. | 1894. | 1895 | 1896. | 1897. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Jan.. | 11.35 | 9.57½ | 13.60 | 14.50 | 18.50 | 17.82½ | 16.35 | 12.45 | 11.15 | 12.60 | 15.37½ | 13.35 | 10.00 | 10.75 | 11.87½ | 19.87½ | 13.67½ | 11.75 | 10.85 | 8.00 |
| | 10.50 | 7.27½ | 12.15 | 12.20 | 16.60 | 16.75 | 14.12½ | 11.30 | 9.95 | 11.60 | 13.75 | 11.47 | 9.10 | 9.50 | 10.37½ | 16.25 | 12.52½ | 9.42½ | 8.62½ | 7.55 |
| Feb . | 10.70 | 10.40 | 12.50 | 15.40 | 18.65 | 18.70 | 18.37½ | 13.25 | 11.50 | 17.50 | 14.50 | 11.47 | 9.90 | 9.75 | 11.87½ | 19.70 | 12.92½ | 10.37½ | 10.67½ | 8.00 |
| | 10.00 | 9.40 | 11.00 | 13.25 | 16.60 | 17.75 | 16.30 | 12.20 | 10.50 | 12.37½ | 13.55 | 10.95 | 9.65 | 9.25 | 11.02½ | 17.87½ | 11.82½ | 9.62½ | 9.50 | 7.45 |
| Mar . | 10.25 | 10.25 | 11.92½ | 15.67½ | 17.30 | 18.30 | 18.12½ | 12.75 | 10.65 | 20.75 | 14.10 | 12.07 | 10.62 | 12.62½ | 11.27½ | 18.67½ | 11.85 | 12.62½ | 9.85 | 8.90 |
| | 9.05 | 9.50 | 10.25 | 14.25 | 15.85 | 17.90 | 17.45 | 11.70 | 9.15 | 18.25 | 13.12½ | 11.05 | 9.80 | 9.60 | 9.85 | 16.92½ | 10.67½ | 10.15 | 8.25 | 7.95 |
| April | 9.40 | 10.50 | 10.57½ | 18.80 | 18.45 | 19.52½ | 17.55 | 12.45 | 9.45 | 21.00 | 14.30 | 11.77 | 13.62 | 12.90 | 10.30 | 19.25 | 13.30 | 12.60 | 8.75 | 8.60 |
| | 8.30 | 9.20 | 9.25 | 15.50 | 17.15 | 17.85 | 16.00 | 11.55 | 8.87½ | 20.50 | 13.20 | 11.50 | 10.50 | 12.12½ | 9.25 | 15.75 | 11.37½ | 11.87½ | 8.05 | 8.05 |
| May. | 8.65 | 9.80 | 10.60 | 17.65 | 19.85 | 20.2c | 19.50 | 11.70 | 9.10 | 24.00 | 14.50 | 12.65 | 13.37 | 13.00 | 10.85 | 21.80 | 12.52½ | 12.87½ | 8.10 | 8.70 |
| | 7.50 | 9.25 | 9.75 | 15.60 | 18.02½ | 18.95 | 17.00 | 10.25 | 8.20 | 20.00 | 13.60 | 11.27 | 11.75 | 10.55 | 9.35 | 18.80 | 11.70 | 11.75 | 6.95 | 7.95 |
| June. | 9.50 | 10.05 | 12.22½ | 16.65 | 21.80 | 19.32½ | 19.50 | 10.65 | 9.80 | 15.00 | 14.15 | 12.17 | 13.25 | 10.62½ | 10.90 | 21.62½ | 12.62½ | 12.65 | 7.20 | 7.95 |
| | 8.10 | 9.45 | 10.05 | 16.00 | 19.25 | 15.75 | 16.00 | 10.05 | 8.25 | 14.00 | 13.40 | 11.37 | 12.00 | 9.75 | 10.15 | 18.75 | 11.65 | 11.70 | 6.85 | 7.30 |
| July. | 9.70 | 9.87½ | 16.05 | 18.50 | 22.30 | 16.10 | 18.00 | 10.45 | 10.30 | 17.00 | 14.75 | 11.72 | 12.50 | 11.62½ | 12.20 | 19.77½ | 12.87½ | 12.30 | 6.95 | 7.95 |
| | 9.00 | 8.40 | 12.00 | 16.25 | 19.80 | 12.90 | 15.50 | 9.75 | 9.37½ | 14.00 | 13.10 | 10.47 | 11.00 | 10.00 | 11.15 | 18.20 | 12.37½ | 10.00 | 5.95 | 7.40 |
| Aug. | 11.00 | 8.57½ | 17.12½ | 18.25 | 22.07½ | 13.45 | 19.50 | 10.15 | 10.10 | 15.50 | 14.87½ | 10.72 | 12.00 | 11.40 | 13.25 | 18.50 | 14.00 | 10.10 | 7.20 | 8.95 |
| | 9.10 | 7.77½ | 15.50 | 17.20 | 20.30 | 11.80 | 15.50 | 8.62 | 9.40 | 14.75 | 13.20 | 9.45 | 10.10 | 9.87½ | 10.05 | 10.25 | 12.75 | 9.00 | 5.50 | 7.70 |
| Sept. | 9.42½ | 9.80 | 18.25 | 19.95 | 22.32½ | 12.15 | 19.00 | 9.10 | 11.40 | 15.50 | 15.35 | 11.65 | 10.45 | 11.10 | 11.20 | 17.05 | 14.57½ | 9.00 | 6.15 | 9.00 |
| | 8.82½ | 7.85 | 17.00 | 17.18 | 19.15 | 10.10 | 16.25 | 8.20 | 9.25 | 15.00 | 14.00 | 10.60 | 9.25 | 9.80 | 9.95 | 15.00 | 13.00 | 8.00 | 5.52½ | 8.05 |
| Oct.. | 8.00 | 13.50 | 19.50 | 19.25 | 24.50 | 10.90 | 16.50 | 8.50 | 9.30 | 14.75 | 16.00 | 11.50 | 10.50 | 10.12½ | 12.35 | 18.00 | 13.62½ | 8.65 | 7.50 | 8.20 |
| | 6.75 | 9.75 | 18.00 | 16.15 | 20.25 | 10.17½ | 15.50 | 7.95 | 8.50 | 13.00 | 14.50 | 9.60 | 9.55 | 8.25 | 10.75 | 16.75 | 11.87½ | 8.00 | 6.35 | 7.55 |
| Nov. | 8.40 | 11.50 | 14.50 | 17.20 | 19.37½ | 13.10 | 15.00 | 9.25 | 10.35 | 14.50 | 15.00 | 10.00 | 10.25 | 8.80 | 13.87½ | 17.5c | 12.75 | 8.37½ | 7.20 | 7.70 |
| | 6.45 | 9.20 | 12.10 | 15.40 | 16.72½ | 10.45 | 10.75 | 8.00 | 9.00 | 13.00 | 13.37½ | 8.90 | 8.62 | 8.20 | 11.25 | 12.75 | 11.87½ | 7.75 | 6.30 | 7.20 |
| Dec.. | 7.82½ | 13.75 | 13.90 | 17.25 | 17.60 | 14.30 | 11.75 | 9.45 | 12.20 | 15.10 | 13.87½ | 9.47 | 8.87 | 8.62½ | 15.05 | 13.25 | 12.37½ | 8.12½ | 7.00 | 8.15 |
| | 6.02½ | 11.75 | 10.90 | 16.00 | 16.85 | 12.20 | 10.55 | 8.75 | 10.40 | 14.00 | 12.90 | 8.65 | 7.50 | 7.50 | 13.70 | 12.22 | 11.25 | 7.50 | 6.50 | 7.15 |
| **Highest** | 11.35 | 13.75 | 19.50 | 19.95 | 24.50 | 20.20 | 19.50 | 13.25 | 12.20 | 24.00 | 16.00 | 13.35 | 13.62 | 13.00 | 15.05½ | 21.80 | 14.57½ | 12.87½ | 10.85 | 9.00 |
| **Lowest** | 6.02½ | 7.27½ | 9.25 | 12.20 | 15.85 | 10.10 | 10.55 | 7.95 | 8.20 | 11.60 | 12.90 | 8.65 | 7.50 | 8.20 | 9.35 | 10.25 | 10.67½ | 7.50 | 5.50 | 7.15 |

## PRICES IN CHICAGO.

CASH PRIME STEAM LARD. HIGHEST AND LOWEST PRICES PER 100 POUNDS, EACH MONTH, FOR TWENTY YEARS.

| MONTH. | 1878. | 1879. | 1880. | 1881. | 1882. | 1883. | 1884. | 1885. | 1886. | 1887. | [1888. | 1889. | 1890. | 1891. | 1892. | 1893. | 1894. | 1895. | 1896. | 1897. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Jan.... | 7.40 | 6.45 | 7.75 | 9.45 | 11.37½ | 10.97½ | 9.17½ | 7.00 | 6.17½ | 6.62½ | 7.87½ | 7.62 | 5.97 | 6.00 | 6.50 | 11.80 | 8.35 | 6.95 | 5.85 | 4.05 |
| | 7.15 | 5.35 | 7.30 | 8.37½ | 10.90 | 10.12½ | 8.60 | 6.67½ | 6.00 | 6.20 | 7.25 | 6.80 | 5.77 | 5.65 | 6.07½ | 10.50 | 7.50 | 6.30 | 5.25 | 3.80 |
| Feb. .. | 7.37½ | 6.90 | 7.42½ | 10.30 | 11.35 | 11.50 | 10.00 | 7.10 | 6.15 | 7.17½ | 7.87½ | 6.95 | 5.85 | 5.80 | 6.57½ | 12.90 | 7.65 | 6.70 | 5.80 | 4.10 |
| | 7.10 | 6.32½ | 6.85 | 9.15 | 10.27½ | 11.02½ | 9.00 | 6.75 | 5.92½ | 6.35 | 7.52½ | 6.50 | 5.70 | 5.47½ | 6.35 | 11.20 | 7.20 | 6.30 | 5.25 | 3.67½ |
| March.. | 7.25 | 6.72½ | 7.17½ | 10.87½ | 11.00 | 11.50 | 9.62½ | 6.97½ | 6.05 | 7.85 | 7.75 | 7.05 | 6.20 | 6.87½ | 6.47½ | 13.20 | 7.35 | 7.17½ | 5.40 | 4.25 |
| | 6.80 | 6.30 | 6.85 | 9.85 | 10.00 | 11.00 | 9.15 | 6.72½ | 5.77½ | 6.95 | 7.45 | 6.65 | 5.82 | 5.52½ | 6.15 | 10.42½ | 6.45 | 6.37½ | 5.00 | 3.95 |
| April . | 7.22½ | 6.47½ | 7.07½ | 11.52½ | 11.40 | 11.75 | 9.20 | 7.10 | 5.97½ | 7.47½ | 8.17½ | 6.95 | 6.52 | 6.90 | 6.27½ | 10.55 | 8.02½ | 7.05 | 5.07½ | 4.25 |
| | 6.75 | 5.77½ | 6.47½ | 10.45 | 10.97½ | 11.10 | 8.15 | 6.72½ | 5.85 | 6.85 | 7.47½ | 6.70 | 6.07 | 6.45 | 6.12½ | 9.40 | 6.77½ | 6.70 | 4.67½ | 4.05 |
| May ... | 7.00 | 6.30 | 7.00 | 11.30 | 11.50 | 12.10 | 8.60 | 6.87½ | 5.97½ | 6.92½ | 8.70 | 7.02 | 6.40 | 6.75 | 6.42½ | 10.97½ | 7.52½ | 6.75 | 4.80 | 4.12½ |
| | 6.37½ | 5.90 | 6.30 | 9.97½ | 11.17½ | 11.50 | 7.85 | 6.40 | 5.82½ | 6.37½ | 7.92½ | 6.75 | 6.00 | 6.20 | 6.12½ | 6.95 | 6.70 | 6.50 | 4.10 | 3.55 |
| June... | 6.95 | 6.25 | 7.00 | 11.40 | 12.32½ | 11.75 | 8.20 | 6.37½ | 6.50 | 6.70 | 8.65 | 6.97 | 5.97 | 6.30 | 6.95 | 10.35 | 6.82½ | 6.62½ | 4.27½ | 4.15 |
| | 6.37½ | 5.97½ | 6.35 | 10.47½ | 11.10 | 8.95 | 7.07½ | 6.35 | 5.87½ | 6.20 | 8.02½ | 6.65 | 5.62 | 5.95 | 6.30 | 9.35 | 6.57½ | 6.42½ | 3.85 | 3.42½ |
| July ... | 7.15 | 6.12½ | 7.50 | 13.00 | 12.92½ | 9.30 | 7.52½ | 6.67½ | 6.90 | 6.-0 | 9.00 | 6.47 | 6.15 | 6.75 | 7.35 | 10.20 | 7.00 | 6.55 | 3.92½ | 4.30 |
| | 6.70 | 5.60 | 6.60 | 11.32½ | 11.95 | 8.10 | 6.95 | 6.42½ | 6.37½ | 6.37½ | 7.95 | 6.02 | 5.62 | 6.07½ | 6.90 | 9.20 | 6.67½ | 6.12½ | 3.05 | 3.80 |
| Aug ... | 7.80 | 5.75 | 8.35 | 11.70 | 12.55 | 8.90 | 8.00 | 6.55 | 7.45 | 6.60 | 9.52½ | 6.40 | 6.27 | 6.65 | 8.15 | 9.50 | 8.37½ | 6.25 | 3.50 | 4.85 |
| | 7.05 | 5.30 | 7.20 | 11.12½ | 12.00 | 8.00 | 7.30 | 6.10 | 6.87½ | 6.35 | 8.60 | 5.90 | 5.97 | 6.40 | 7.27½ | 6.00 | 6.90 | 5.80 | 3.10 | 4.00 |
| Sept... | 6.92½ | 6.25 | 8.15 | 12.30 | 12.77½ | 8.40 | 7.65 | 6.30 | 7.50 | 6.62½ | 10.92½ | 6.15 | 6.30 | 7.05 | 8.05 | 10.00 | 9.05 | 5.97½ | 3.82½ | 4.90 |
| | 6.20 | 5.47½ | 7.75 | 11.30 | 11.15 | 7.70 | 7.00 | 6.00 | 5.95 | 6.27½ | 9.52½ | 5.87 | 6.00 | 6.57½ | 7.20 | 7.95 | 8.25 | 5.72½ | 3.17½ | 4.35 |
| Oct.... | 6.35 | 6.90 | 8.52½ | 12.25 | 13.10 | 8.25 | 7.75 | 6.15 | 6.10 | 6.60 | 11.20 | 6.85 | 6.45 | 6.82½ | 8.90 | 10.50 | 8.52½ | 5.90 | 4.55 | 4.52½ |
| | 5.80 | 5.65 | 7.75 | 11.35 | 11.52½ | 7.12½ | 6.90 | 5.82½ | 5.57½ | 6.20 | 8.12½ | 5.17 | 6.15 | 5.85 | 8.10 | 9.30 | 6.85 | 5.45 | 3.85 | 4.15 |
| Nov... | 5.87½ | 7.25½ | 8.80 | 11.55 | 12.00 | 8.40 | 7.25 | 6.27½ | 6.07½ | 7.20 | 8.55 | 6.10 | 6.32 | 6.32½ | 10.50 | 10.00 | 7.35 | 5.62½ | 4.30 | 4.32½ |
| | 5.67½ | 6.12½ | 8.02½ | 10.72½ | 10.50 | 7.12½ | 6.77½ | 5.85 | 5.87½ | 6.30 | 8.42½ | 5.82 | 5.70 | 5.85 | 8.35 | 8.07½ | 6.80 | 5.37½ | 3.70 | 4.15 |
| Dec ... | 5.65 | 7.75 | 8.60 | 11.22½ | 10.75 | 9.05 | 6.95 | 6.05 | 6.60 | 7.92½ | 8.42½ | 5.97 | 5.92 | 6.17½ | 10.60 | 8.42 | 7.05 | 5.37½ | 3.95 | 4.75 |
| | 5.32½ | 6.85 | 8.25 | 10.75 | 10.22½ | 8.05 | 6.45 | 5.90 | 6.02½ | 7.12½ | 7.60 | 5.77 | 5.50 | 6.07½ | 9.25 | 7.60 | 6.62½ | 5.15 | 3.70 | 4.15 |
| Highest. | 7.80 | 7.75 | 8.80 | 13.00 | 13.10 | 12.10 | 10.00 | 7.10 | 7.50 | 7.85 | 11.20 | 7.62 | 6.52 | 7.05 | 10.60 | 13.20 | 9.05 | 7.17½ | 5.85 | 4.90 |
| Lowest. | 5.32½ | 5.30 | 6.30 | 8.37½ | 10.00 | 7.12½ | 6.45 | 5.82½ | 5.57½ | 6.20 | 7.25 | 5.17 | 5.50 | 5.47 | 6.07½ | 6.00 | 6.45 | 5.15 | 3.05 | 3.42½ |

# NEW YORK PRODUCE MARKET.

## QUOTATIONS ON THE NEW YORK PRODUCE EXCHANGE.

1.—AVERAGE CASH PRICE BY MONTHS OF NO. 2 RED WINTER WHEAT IN STORE AND ELEVATOR AT NEW YORK FOR SIX YEARS.

| | 1897. | 1896. | 1895. | 1894. | 1893. | 1892. |
|---|---|---|---|---|---|---|
| January | 1.02⅜ | 72 1-16 | 60 | 66 5-16 | 79½ | 1.02⅜ |
| February | 97 5-16 | 80¾ | 57 | 63⅛ | 79 3-16 | 1.04⅝ |
| March | 96 | 79 5-16 | 60 1-16 | 62⅜ | 75⅞ | 1.01 |
| April | 96 13-16 | 77 15-16 | 62 15-16 | 63 5-16 | 76⅜ | 98½ |
| May | 96¾ | 73¼ | 73⅛ | 58 11-16 | 77⅜ | 96½ |
| June | 84 15-16 | 69 15-16 | 78¼ | 60 13-16 | 72 1-16 | 91 13-16 |
| July | 82 13-16 | 64 5-16 | 72⅜ | 57 11-16 | 71 1-16 | 86 3-16 |
| August | 93 7-16 | 67 1-16 | 70 1-16 | 57 11-16 | 68 | 82⅛ |
| September | 99¾ | 70 11-16 | 63½ | 57¼ | 72⅛ | 78¾ |
| October | 98⅜ | 82 1-16 | 68 11-16 | 55½ | 69⅛ | 77 13-16 |
| November | 98 3-16 | 95 11-16 | 67 11-16 | 57 15-16 | 66⅝ | 75⅞ |
| December | 98 15-16 | 1.03½ | 69 5-16 | 60 1-16 | 67⅛ | 76½ |
| Annual Average | 95 6-16 | 78 1-16 | 66 15-16 | 60 1-16 | 72⅞ | 89⅜ |
| Range for year: | | | | | | |
| Highest | $1.07¾ | $1.06⅞ | 85 | 70¼ | 83¼ | $1.11⅜ |
| Lowest | 77¾ | 63 | 57 | 54⅜ | 65⅜ | 74 |

2.—AVERAGE CASH PRICE BY MONTHS OF NO. 2 MIXED CORN AT NEW YORK FOR SIX YEARS.

| | 1897. | 1896. | 1895. | 1894. | 1893. | 1892. |
|---|---|---|---|---|---|---|
| January | 30 | 36⅝ | 51¾ | 43 7-16 | 53 7-16 | 51⅝ |
| February | 29 13-16 | 37 15-16 | 49⅜ | 43 5-16 | 54 | 50 7-16 |
| March | 30¼ | 39¼ | 54 | 45 5-16 | 53 11-16 | 49 3-16 |
| April | 30⅞ | 39 9-16 | 57 | 45 3-16 | 51 7-16 | 51⅜ |
| May | 30¾ | 36 1-16 | 58⅜ | 43 15-16 | 51 11-16 | 56⅞ |
| June | 30¾ | 34 11-16 | 55⅜ | 45¼ | 49 | 59 3-16 |
| July | 32 13-16 | 33½ | 49 15-16 | 48⅝ | 49 | 57 13-16 |
| August | 34¾ | 29 15-16 | 46 5-16 | 61 9-16 | 47⅝ | 62 11-16 |
| September | 35⅞ | 27 5-16 | 39 9-16 | 62¼ | 49⅞ | 55 11-16 |
| October | 32 1-16 | 31¼ | 38¾ | 57 | 47¾ | 51 3-16 |
| November | 32⅞ | 31½ | 37¼ | 59 | 46¼ | 51⅛ |
| December | 33 9-16 | 30 1-16 | 35 9-16 | 56⅜ | 45½ | 51 |
| Annual average | 31 15-16 | 34 | 47¾ | 50 15-16 | 49 15-16 | 54 |
| Range for year: | | | | | | |
| Highest | 39 | 42 | 61¼ | 67 | 57 | 67 |
| Lowest | 28½ | 26¼ | 34½ | 42¼ | 43¾ | 46½ |

3.—AVERAGE CASH PRICE OF NO. 2 MIXED OATS AT NEW YORK BY MONTHS FOR SIX YEARS.

| | 1897. | 1896. | 1895. | 1894. | 1893. | 1892. |
|---|---|---|---|---|---|---|
| January | 23⅜ | 24 5-16 | 34⅛ | 33⅝ | 38¼ | 36 5-16 |
| February | 22⅝ | 25⅝ | 31 5-16 | 36⅛ | 38 | 36⅛ |
| March | 22 15-16 | 25 7-16 | 33½ | 35 15-16 | 38 13-16 | 35¼ |
| April | 23½ | 25⅜ | 32¾ | 38 3-16 | 36⅞ | 35 1-16 |
| May | 23 11-16 | 24 7-16 | 32 7-16 | 39¾ | 37 1-16 | 35 9-16 |
| June | 22 15-16 | 22¼ | 31 13-16 | 49 3-16 | 37 1-16 | 37⅛ |
| July | 23 | 21⅝ | 28 3-16 | 46 1-16 | 36⅜ | 36¼ |
| August | 23⅞ | 21 13-16 | 25 13-16 | 35⅜ | 31¾ | 38¾ |
| September | 25⅜ | 20 3-16 | 24⅛ | 33 1-16 | 33⅞ | 37⅜ |
| October | 24 11-16 | 22½ | 23⅜ | 32 | 34 1-16 | 35⅜ |
| November | 26 7-16 | 23¼ | 23 13-16 | 33 3-16 | 34⅞ | 36 |
| December | 28½ | 22 11-16 | 22 15-16 | 34 3-16 | 33⅝ | 36 7-16 |
| Annual average | 24 13-16 | 23 5-16 | 28⅞ | 37¼ | 35⅝ | 36 5-16 |
| Range for year: | | | | | | |
| Highest | 29¼ | 26¼ | 35⅛ | 53½ | 40 | 41 |
| Lowest | 21¼ | 19 | 22½ | 31 | 29½ | 33½ |

4.—AVERAGE CASH PRICES OF PORK, LARD AND TALLOW AT NEW YORK BY MONTHS FOR 1897 AND 1896, AND YEARLY FOR TEN YEARS.

| | Mess Pork, Old or New, Per Bbl. | | Western, Steam Lard, Per lb. | | Tallow, Prime, Per lb. | |
|---|---|---|---|---|---|---|
| | 1897. | 1896. | 1897. | 1896. | 1897. | 1896. |
| January | $7.50 | $10.40 | 4.17c | 5.86c | 3 7-16c | 3 13-16c |
| February | 7.50 | 10.62½ | 4.08 | 5.77 | 3 5-16 | 3 13-16 |
| March | 7.50 | 10.10 | 4.38 | 5.53 | 3 5-16 | 3 11-16 |
| April | 7.75 | 9.32½ | 4.38 | 5.20 | 3¼ | 3 9-16 |
| May | 7.40 | 9.15 | 4.10 | 4.83 | 3 | 3 3-16 |
| June | 7.85 | 8.25 | 3.90 | 4.37 | 3⅛ | 3 9-32 |
| July | 7.70 | 7.92½ | 4.28 | 3.84 | 3⅛ | 3⅛ |
| August | 7.81 | 7.95 | 4.85 | 3.70 | 3 7-16 | 3 1-16 |
| September | 8.23 | 7.93 | 5.00 | 3.83 | 3 11-16 | 3¼ |
| October | 7.75 | 8.61 | 4.66 | 4.62 | 3⅜ | 3 11-16 |
| November | 7.75 | 8.61 | 4.51 | 4.37 | 3 3-16 | 3½ |
| December | 7.75 | 8.50 | 4.70 | 4.13 | 3¼ | 3¼ |
| Average for year: | | | | | | |
| 1897 | 7.71 | | 4.42 | | 3 5-16 | |
| 1896 | 8.95 | | 4.67 | | 3 7-16 | |
| 1895 | 11.91 | | 6½ | | 4 5-16 | |
| 1894 | 14.13 | | 7.75 | | 4 13-16 | |
| 1893 | 18.35 | | 10.34 | | 5 7-16 | |
| 1892 | 11.52 | | 7 11-16 | | 4⅝ | |
| 1891 | 11.38 | | 6.59 | | 4 13-16 | |
| 1890 | 12.13 | | 6.33 | | 4 19-32 | |
| 1889 | 12.57½ | | 6.87 3-16 | | 4 11-16 | |
| 1888 | 15.10 | | 8.72 | | 4 15-16 | |
| 1887 | 15.02 | | 7.09 | | 4 1-16 | |

## ACREAGE AND CEREAL PRODUCTION FOR TWENTY-FIVE YEARS.

[Estimates of the United States Government.]

ACREAGE DEVOTED TO CEREAL CROPS IN THE UNITED STATES IN THE PAST TWENTY-FIVE YEARS.

| Y'RS. | Wheat, Acres. | Corn, Acres. | Oats, Acres. | Rye, Acres. | Barley, Acres. | B'kwheat, Acres. | Totals, Acres. |
|---|---|---|---|---|---|---|---|
| 1873.. | 22,171,676 | 30,197,148 | 9,751,760 | 1,150,355 | 1,387,106 | 434,152 | 74,112,137 |
| 1874.. | 34,967,027 | 41,036,918 | 10,897,412 | 1,116,716 | 1,580,606 | 452,590 | 80,051,269 |
| 1875.. | 26,381,512 | 44,841,371 | 11,915,075 | 1,359,788 | 1,789,902 | 575,530 | 86,863,178 |
| 1876.. | 27,627,021 | 40,033,364 | 13,358,908 | 1,468,374 | 1,766,511 | 666,441 | 93,920,619 |
| 1877.. | 27,277,546 | 50,369,133 | 12,826,148 | 1,413,852 | 1,614,654 | 649,923 | 93,150,256 |
| 1878.. | 32,108,560 | 51,585,000 | 13,176,500 | 1,622,700 | 1,790,400 | 673,580 | 100,956,260 |
| 1879.. | 35,430,052 | 62,368,869 | 16,144,593 | 1,842,303 | 1,997,717 | 848,389 | 118,631,923 |
| 1880.. | 37,986,717 | 62,317,842 | 16,187,977 | 1,767,611 | 1,843,329 | 822,802 | 120,926,284 |
| 1881.. | 37,709,020 | 64,262,025 | 16,831,000 | 1,789,100 | 1,967,510 | 828,815 | 123,387,470 |
| 1882.. | 37,067,194 | 65,659,546 | 18,494,691 | 2,227,889 | 2,272,103 | 847,112 | 126,568,535 |
| 1883.. | 36,455,593 | 68,301,889 | 20,324,962 | 2,214,754 | 2,379,009 | 857,349 | 130,633,556 |
| 1884.. | 39,475,885 | 69,683,780 | 21,300,917 | 2,343,963 | 2,608,818 | 879,403 | 136,292,766 |
| 1885.. | 34,189,246 | 73,130,150 | 22,783,630 | 2,129,301 | 2,729,329 | 914,934 | 135,876,590 |
| 1886.. | 36,806,184 | 75,630,150 | 23,658,474 | 2,129,918 | 2,652,957 | 917,915 | 141,795,598 |
| 1887.. | 37,641,783 | 72,392,720 | 25,920,906 | 2,053,447 | 2,901,953 | 910,506 | 141,821,315 |
| 1888.. | 37,336,138 | 75,672,763 | 26,998,282 | 2,364,805 | 2,996,382 | 912,630 | 146,281,000 |
| 1889.. | 38,123,859 | 78,319,651 | 27,462,316 | ..... | ..... | ..... | ..... |
| 1890.. | 36,087,000 | 71,970,763 | 26,431,369 | ..... | ..... | ..... | ..... |
| 1891.. | 39,918,897 | 75,204,515 | 25,581,861 | ..... | ..... | ..... | ..... |
| 1892.. | 38,554,430 | 70,626,658 | 27,063,835 | ..... | ..... | ..... | ..... |
| 1893.. | 34,629,418 | 72,036,465 | 27,273,033 | 2,038,485 | 3,220,371 | 815,614 | 140,013,386 |
| 1894.. | 34,882,436 | 62,582,000 | 27,023,553 | 1,944,780 | 3,170,602 | 789,232 | 130,392,603 |
| 1895.. | 34,047,000 | 82,075,000 | 27,878,300 | 1,890,600 | 3,299,400 | 763,000 | 149,953,300 |
| 1896.. | 34,619,000 | 81,627,000 | 27,566,000 | 1,831,000 | 2,951,000 | 755,000 | 149,349,000 |
| 1897.. | 39,465,066 | 80,095,101 | 25,730,375 | 1,703,564 | 2,719,116 | 717,836 | 150,431,055 |

CEREAL PRODUCTION OF THE UNITED STATES FOR THE PAST TWENTY-FIVE YEARS.

| Y'RS. | Wheat, Bus. | Corn, Bus. | Oats, Bus. | Rye, Bus. | Barley, Bus. | B'kwheat, Bus. | Totals, Bus. |
|---|---|---|---|---|---|---|---|
| 1873 . | 281,254,700 | 932,274,000 | 270,340,000 | 15,142,000 | 32,944,491 | 7,837,700 | 1,538,892,891 |
| 1874.. | 309,102,700 | 850,148,500 | 240,369,000 | 14,990,900 | 32,552,500 | 8,016,600 | 1,455,180,200 |
| 1875.. | 292,136,000 | 1,321,069,000 | 354,317,500 | 17,722,100 | 36,908,600 | 10,082,100 | 2,032,353,300 |
| 1876.. | 289,256,500 | 1,283,827,500 | 320,884,000 | 20,374,800 | 38,710,500 | 9,668,800 | 2,062,822,100 |
| 1877.. | 364,194,147 | 1,342,558,000 | 406,394,000 | 21,169,500 | 34,441,460 | 10,177,000 | 2,278,934,046 |
| 1878.. | 420,122,400 | 1,388,218,750 | 413,578,560 | 25,842,790 | 42,245,630 | 12,246,820 | 2,302,254,950 |
| 1879.. | 459,591,093 | 1,772,909,846 | 407,970,712 | 19,863,632 | 44,149,479 | 11,851,738 | 2,716,336,500 |
| 1880.. | 498,549,868 | 1,717,434,543 | 417,885,380 | 24,540,829 | 45,165,346 | 14,617,535 | 2,718,193,501 |
| 1881.. | 380,280,000 | 1,194,916,000 | 416,481,000 | 20,704,950 | 41,161,330 | 9,486,200 | 2,063,029,570 |
| 1882.. | 504,185,470 | 1,617,025,100 | 488,250,610 | 29,960,037 | 40,953,926 | 11,019,353 | 2,699,394,496 |
| 1883.. | 421,086,160 | 1,551,066,895 | 571,302,402 | 28,058,583 | 50,137,097 | 7,668,954 | 2,629,319,089 |
| 1884.. | 512,763,900 | 1,795,528,432 | 583,628,000 | 28,637,594 | 61,206,652 | 11,116,922 | 2,992,881,500 |
| 1885.. | 357,112,000 | 1,936,176,000 | 629,409,000 | 21,756,000 | 58,360,000 | 12,626,000 | 3,015,439,000 |
| 1886.. | 457,218,000 | 1,665,441,000 | 624,134,000 | 24,489,000 | 59,428,000 | 11,869,000 | 2,842,579,000 |
| 1887.. | 456,329,000 | 1,456,161,000 | 659,618,000 | 24,000,000 | 55,000,000 | 10,844,000 | 2,660,457,000 |
| 1888.. | 415,868,000 | 1,987,790,000 | 701,735,000 | 28,415,000 | 63,884,000 | 12,050,000 | 3,209,742,000 |
| 1889.. | 490,560,000 | 2,112,892,000 | 751,515,000 | ..... | ..... | ..... | ..... |
| 1890.. | 402,050,000 | 1,568,874,000 | 536,685,000 | ..... | ..... | ..... | ..... |
| 1891.. | 611,780,000 | 2,060,164,000 | 738,394,000 | ..... | ..... | ..... | ..... |
| 1892.. | 515,949,000 | 1,628,464,000 | 661,035,000 | ..... | ..... | ..... | ..... |
| 1893.. | 396,131,725 | 1,619,496,131 | 638,854,850 | 26,555,446 | 69,869,495 | 12,132,311 | 2,763,039,958 |
| 1894.. | 460,267,416 | 1,212,770,000 | 662,086,928 | 26,727,615 | 61,400,463 | 12,668,200 | 2,435,920,622 |
| 1895.. | 467,103,000 | 2,151,139,000 | 824,444,000 | 27,210,000 | 87,573,000 | 15,341,000 | 3,572,610,000 |
| 1896.. | 427,684,000 | 2,283,875,000 | 707,346,000 | 24,369,000 | 69,695,000 | 14,090,000 | 3,527,059,968 |
| 1897.. | 530,149,168 | 1,902,967,933 | 698,767,809 | 27,363,324 | 66,685,127 | 14,997,451 | 3,240,930,812 |

NOTE.—The wheat crops for recent years have been underestimated officially as indicated by distribution, and are unofficially estimated as follows: 1890, 430,000,000; 1891, 675,000,000; 1892, 550,000,000; 1893, 475,000,000; 1894, 515,000,000; 1895, 475,000,000; 1896, 450,000,000; 1897, 550,000,000 bushels.

## WHEAT CROPS OF THE UNITED STATES.

BY STATES FOR SIX YEARS REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE.

| | 1897. | 1896. | 1895. | 1894. | 1893. | 1892. |
|---|---|---|---|---|---|---|
| Ohio | 41,474,000 | 21,800,000 | 32,216,000 | 48,445,000 | 38,917,000 | 38,022,000 |
| Michigan | 20,672,000 | 15,720,000 | 15,238,000 | 20,232,000 | 19,921,000 | 23,854,000 |
| Indiana | 28,042,000 | 20,647,000 | 20,291,000 | 43,644,000 | 35,579,000 | 39,885,000 |
| Illinois | 8,420,000 | 28,668,000 | 19,061,000 | 33,312,000 | 15,507,000 | 28,370,000 |
| Missouri | 12,131,000 | 16,595,000 | 18,500,000 | 23,354,000 | 15,288,000 | 24,834,000 |
| Kansas | 46,690,000 | 30,794,000 | 22,920,000 | 35,315,000 | 23,252,000 | 70,831,000 |
| Kentucky | 10,164,000 | 6,977,000 | 9,501,000 | 11,006,000 | 10,584,000 | 11,635,000 |
| Tennessee | 8,556,000 | 6,628,000 | 5,767,000 | 5,898,000 | 7,443,000 | 8,540,000 |
| New York | 6,759,000 | 6,350,000 | 7,301,000 | 6,297,000 | 6,846,000 | 8,405,000 |
| New Jersey | 1,606,000 | 1,555,000 | 1,341,000 | 1,779,000 | 1,794,000 | 1,787,001 |
| Pennsylvania | 21,760,000 | 17,737,000 | 20,456,000 | 18,849,000 | 18,351,000 | 19,331,000 |
| Delaware | 1,796,000 | 1,759,000 | 1,069,000 | 1,332,000 | 1,462,000 | 1,231,000 |
| Maryland | 7,519,000 | 7,879,000 | 7,801,000 | 7,313,000 | 6,722,000 | 6,992,000 |
| Virginia | 7,571,000 | 5,725,000 | 6,506,000 | 6,995,000 | 8,681,000 | 7,591,000 |
| N. Carolina | 5,216,000 | 4,622,000 | 4,749,000 | 3,476,000 | 5,938,000 | 5,090,000 |
| S. Carolina | 1,040,000 | 958,000 | 859,000 | 808,000 | 927,000 | 938,000 |
| Georgia | 1,866,000 | 1,700,000 | 1,331,000 | 1,627,000 | 1,733,000 | 1,474,000 |
| Alabama | 450,000 | 394,000 | 373,000 | 417,000 | 393,000 | 306,000 |
| Mississippi | 27,000 | 38,000 | 37,000 | 41,000 | 27,000 | 25,000 |
| Texas | 7,016,000 | 4,529,000 | 2,082,000 | 6,893,000 | 4,533,000 | 5,475,000 |
| Arkansas | 1,742,000 | 1,261,000 | 1,452,000 | 1,416,000 | 1,370,000 | 1,337,000 |
| W. Virginia | 4,715,000 | 4,057,000 | 4,304,000 | 4,817,000 | 4,578,000 | 4,302,000 |
| California | 41,835,000 | 45,097,000 | 40,098,000 | 30,377,000 | 34,852,000 | 39,157,000 |
| Oregon | 10,332,000 | 10,247,000 | 11,863,000 | 10,441,000 | 10,791,000 | 9,779,000 |
| Oklahoma | 6,912,000 | 2,602,000 | 2,593,000 | 2,315,000 | ..... | ..... |
| Winter | 304,311,000 | 264,339,000 | 257,709,000 | 326,399,000 | 275,489,000 | 359,191,000 |
| Minnesota | 45,266,000 | 46,599,000 | 65,584,000 | 37,752,000 | 30,695,000 | 41,210,000 |
| Wisconsin | 8,624,000 | 8,899,000 | 8,616,000 | 9,366,000 | 8,664,000 | 8,814,000 |
| Iowa | 8,722,000 | 11,473,000 | 13,655,000 | 10,737,000 | 6,749,000 | 7,257,000 |
| Nebraska | 20,994,000 | 19,391,000 | 14,787,000 | 8,755,000 | 10,688,000 | 15,670,000 |
| N. Dakota | 32,293,000 | 29,849,000 | 61,058,000 | 33,636,000 | 26,438,000 | 34,998,000 |
| S. Dakota | 26,975,000 | 27,583,000 | 29,261,000 | 15,934,000 | 20,521,000 | 31,767,000 |
| Colorado | 3,545,000 | 2,797,000 | 2,808,000 | 2,144,000 | 1,817,000 | 2,504,000 |
| Washington | 14,508,000 | 8,358,000 | 7,196,000 | 9,108,000 | 9,884,000 | 9,005,000 |
| Nevada | 103,000 | 180,000 | 123,000 | 112,000 | 83,000 | 117,000 |
| Idaho | 2,020,000 | 2,404,000 | 1,222,000 | 1,567,000 | 1,515,000 | 1,693,000 |
| Montana | 892,000 | 1,204,000 | 1,065,000 | 1,112,000 | 934,000 | 898,000 |
| New Mexico | 615,000 | 818,000 | 809,000 | 692,000 | 665,000 | 515,000 |
| Utah | 1,644,000 | 2,804,000 | 2,444,000 | 2,360,000 | 1,458,000 | 1,775,000 |
| Arizona | 237,000 | 334,000 | 251,000 | 187,000 | 192,000 | 170,000 |
| Wyoming | 168,000 | 224,000 | 198,000 | 100,000 | 95,000 | 101,000 |
| Maine | 49,000 | 171,000 | 84,000 | 95,000 | 72,000 | 75,000 |
| New Hampshire | 144,000 | 51,000 | 48,000 | 46,000 | 35,000 | 38,000 |
| Vermont | 146,000 | 206,000 | 185,000 | 165,000 | 138,000 | 151,000 |
| Spring | 166,995,000 | 163,345,000 | 209,394,000 | 133,868,000 | 120,643,000 | 156,758,000 |
| Total crop, bushels | 471,306,000 | 427,684,000 | 467,103,000 | 460,267,000 | 396,132,000 | 515,949,000 |
| Commercial Estimates | 550,000,000 | 470,000,000 | 490,000,000 | 530,000,000 | 475,000,000 | 580,000,000 |
| Total area, acres | 34,589,000 | 34,618,000 | 34,047,000 | 34,882,000 | 34,629,418 | 38,554,430 |
| Yield per acre | 13.6 | 12.4 | 13.7 | 13.2 | 11.4 | 13.4 |
| Average price | ..... | 72.6 | 50.9 | 49.1 | 53.8 | 62.4 |
| Value | ..... | $310,603,000 | $237,939,000 | $225,902,000 | $213,171,381 | $322,111,881 |

## CORN CROP OF THE UNITED STATES.

BY STATES FOR SIX YEARS REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE.

| States. | 1897. | 1896. | 1895. | 1894. | 1893. | 1892. |
|---|---|---|---|---|---|---|
| Maine | 295,000 | 547,000 | 597,000 | 530,000 | 411,000 | 472,000 |
| New Hampshire | 713,000 | 1,162,000 | 1,080,000 | 877,000 | 795,000 | 957,000 |
| Vermont | 1,485,000 | 1,994,000 | 2,153,000 | 1,835,000 | 1,429,000 | 1,643,000 |
| Massachusetts | 1,268,000 | 1,845,000 | 1,847,000 | 1,396,000 | 1,355,000 | 1,550,000 |
| Rhode Island | 248,000 | 301,000 | 285,000 | 281,000 | 218,000 | 305,000 |
| Connecticut | 1,417,000 | 1,773,000 | 1,768,000 | 1,404,000 | 1,228,000 | 1,518,000 |
| New York | 16,088,000 | 17,893,000 | 18,014,000 | 13,854,000 | 15,256,000 | 17,414,000 |
| New Jersey | 8,835,000 | 9,325,000 | 9,233,000 | 8,991,000 | 7,179,000 | 9,124,000 |
| Pennsylvania | 44,856,000 | 52,475,000 | 43,513,000 | 40,749,000 | 31,199,000 | 39,632,000 |
| Delaware | 5,900,000 | 4,934,000 | 4,281,000 | 4,397,000 | 4,917,000 | 3,775,000 |
| Maryland | 20,361,000 | 19,936,000 | 16,531,000 | 14,268,000 | 15,078,000 | 12,965,000 |
| Virginia | 31,554,000 | 38,068,000 | 32,607,000 | 32,196,000 | 31,234,000 | 26,067,000 |
| N. Carolina | 32,535,000 | 29,504,000 | 36,378,000 | 32,960,000 | 29,954,000 | 25,347,000 |
| S. Carolina | 17,010,000 | 15,781,000 | 19,861,000 | 18,729,000 | 12,501,000 | 16,713,000 |
| Georgia | 36,663,000 | 32,830,000 | 42,172,000 | 35,144,000 | 33,678,000 | 32,992,000 |
| Florida | 4,998,000 | 4,861,000 | 6,187,000 | 5,214,000 | 4,909,000 | 4,422,000 |
| Alabama | 30,528,000 | 32,445,000 | 44,376,000 | 34,760,000 | 28,329,000 | 30,666,000 |
| Mississippi | 30,348,000 | 27,973,000 | 35,977,000 | 35,931,000 | 25,817,000 | 27,272,000 |
| Louisiana | 22,208,000 | 15,565,000 | 22,574,000 | 17,880,000 | 15,216,000 | 15,859,000 |
| Texas | 72,150,000 | 32,229,000 | 107,906,000 | 69,339,000 | 61,171,000 | 73,642,000 |
| Arkansas | 35,584,000 | 29,724,000 | 50,360,000 | 38,438,000 | 32,111,000 | 34,344,000 |
| Tennessee | 63,672,000 | 71,893,000 | 83,133,000 | 68,060,000 | 63,650,000 | 61,274,000 |
| West Virginia | 17,003,000 | 21,689,000 | 16,663,000 | 12,612,000 | 14,089,000 | 14,322,000 |
| Kentucky | 64,492,000 | 80,932,000 | 93,939,000 | 67,892,000 | 68,008,000 | 68,805,000 |
| Ohio | 92,170,000 | 123,692,000 | 92,783,000 | 71,974,000 | 64,487,000 | 83,853,000 |
| Michigan | 30,721,000 | 40,042,000 | 33,600,000 | 21,757,000 | 21,791,000 | 23,218,000 |
| Indiana | 102,508,000 | 133,468,000 | 121,436,000 | 96,888,000 | 85,369,000 | 103,334,000 |
| Illinois | 225,761,000 | 284,573,000 | 255,137,000 | 169,122,000 | 160,551,000 | 165,327,000 |
| Wisconsin | 34,680,000 | 38,890,000 | 33,094,000 | 16,292,000 | 28,956,000 | 27,347,000 |
| Minnesota | 24,850,000 | 34,447,000 | 35,957,000 | 18,933,000 | 25,104,000 | 24,192,000 |
| Iowa | 220,081,000 | 321,719,000 | 298,503,000 | 81,344,000 | 251,832,000 | 200,221,000 |
| Missouri | 165,300,000 | 176,769,000 | 238,072,000 | 116,012,000 | 158,198,000 | 152,489,000 |
| Kansas | 171,475,000 | 247,734,000 | 204,760,000 | 41,798,000 | 139,457,000 | 145,825,000 |
| Nebraska | 233,218,000 | 298,600,000 | 125,685,000 | 13,856,000 | 157,279,000 | 157,145,000 |
| South Dakota | 23,856,000 | 31,137,000 | 12,423,000 | 1,490,000 | 20,512,000 | 17,706,000 |
| North Dakota | 575,000 | 975,000 | 659,000 | 464,000 | 417,000 | 375,000 |
| Montana | 10,000 | 35,000 | 33,000 | 38,000 | 30,000 | 21,000 |
| Wyoming | 40,000 | 62,000 | 68,000 | 68,000 | 38,000 | 38,000 |
| Colorado | 3,344,000 | 2,853,000 | 3,691,000 | 2,474,000 | 2,031,000 | 2,773,000 |
| New Mexico | 610,000 | 388,000 | 733,000 | 452,000 | 636,000 | 585,000 |
| Arizona | 192,000 | ..... | 133,000 | 85,000 | 82,000 | 81,000 |
| Utah | ..... | 216,000 | 181,000 | 209,000 | 184,000 | 158,000 |
| Idaho | ..... | ..... | 51,000 | 45,000 | 32,000 | 26,000 |
| Washington | 165,000 | 95,000 | 93,000 | 110,000 | 179,000 | 185,000 |
| Oregon | 351,000 | 298,000 | 354,000 | 334,000 | 324,000 | 288,000 |
| California | 1,800,000 | 2,203,000 | 2,257,000 | 1,288,000 | 2,275,000 | 2,197,000 |
| Total | 1,891,918,000 | 2,283,875,000 | 2,151,138,000 | 1,212,770,000 | 1,619,496,000 | 1,628,464,000 |
| Total acres | 80,072,000 | 81,027,000 | 82,076,000 | 62,582,000 | 72,036,465 | 70,626,658 |
| Yield per acre | 23.7 | 28.2 | 26.2 | 19.3 | 22.5 | 23.1 |
| Farm price | 26.5 | 21.5 | 26.4 | 45.7 | 36.5 | 39.3 |
| Value | $501,358,000 | $491,007,000 | $567,509,000 | $554,719,000 | $591,625,627 | $642,146,630 |

# VISIBLE WHEAT SUPPLIES—WEEKLY.

(EAST OF ROCKY MOUNTAINS.)

| | Bradstreet's. | | | Official. | | |
|---|---|---|---|---|---|---|
| | 1897. | 1896. | 1895. | 1897. | 1896. | 1895. |
| January 2.... | 73,270,000 | 98,414,000 | 113,129,000 | 54,651,000 | 69,843,000 | 87,886,000 |
| January 9..... | 72,824,000 | 99,085,000 | 111,707,000 | 53,872,000 | 68,915,000 | 86,615,000 |
| January 16.... | 71,563,000 | 98,908,000 | 109,999,000 | 52,459,000 | 67,998,000 | 85,586,000 |
| January 23.... | 70,042,000 | 98,436,000 | 108,852,000 | 51,295,000 | 67,523,000 | 84,665,000 |
| January 30.... | 68,092,000 | 97,592,000 | 106,917,000 | 49,591,000 | 66,734,000 | 83,376,000 |
| February 6... | 66,201,000 | 96,663,000 | 105,318,000 | 47,885,000 | 66,119,000 | 82,322,000 |
| February 13... | 64,964,000 | 96,456,000 | 103,163,000 | 46,658,000 | 65,927,000 | 80,733,000 |
| February 20... | 63,473,000 | 95,384,000 | 100,445,000 | 45,215,000 | 65,010,000 | 79,476,000 |
| February 27... | 61,664,000 | 94,538,000 | 98,745,000 | 43,797,000 | 64,089,000 | 78,761,000 |
| March 6..... | 60,419,000 | 92,853,000 | 96,856,000 | 42,768 000 | 62,506,000 | 77,717,000 |
| March 13..... | 59,206,000 | 92,464,000 | 95,303,000 | 41,449,000 | 62,120,000 | 76,873,000 |
| March 20..... | 58,239,000 | 91,237,000 | 93,707,000 | 40,430,000 | 61,348,000 | 75,773,000 |
| March 27..... | 56,288,000 | 90,442,000 | 91,286,000 | 39,023,000 | 61,028,000 | 74,308,000 |
| April 3..... | 55,964,000 | 89,156,000 | 88,976,000 | 38,612,000 | 60,322,000 | 72,703,000 |
| April 10..... | 54,717,000 | 87,574,000 | 86,347,000 | 37,706,000 | 59,330,000 | 70,487,000 |
| April 17..... | 53,769,000 | 86,184,000 | 83,896,000 | 36,979,000 | 58,483,000 | 68,626,000 |
| April 24..... | 52,800,000 | 84,751,000 | 80,449,000 | 36,201,000 | 58,030,000 | 65,776,000 |
| May 1 ... ... | 49,684,000 | 80,390,000 | 76,166,000 | 34,412,000 | 55,519,000 | 62,196,000 |
| May 8 ..... | 45,533,000 | 77,737,000 | 72,832,000 | 31,862,000 | 54,000,000 | 59,623,000 |
| May 15 ..... | 42,480,000 | 75,108,000 | 69,739,000 | 29,737,000 | 53,146,000 | 56,484,000 |
| May 22 ..... | 39,987,000 | 71,333,000 | 67,092,000 | 28,256,000 | 51,298,000 | 54,244,000 |
| May 29 ..... | 37,975,000 | 68,773,000 | 64,375,000 | 26,897,000 | 50,340,000 | 52,229,000 |
| June 5..... | 35,222,000 | 66,919,000 | 61,201,000 | 24,450,000 | 50,147,000 | 49,739,000 |
| June 12..... | 32,554,000 | 65,180,000 | 58,474,000 | 22,686,000 | 49,486,000 | 47,717,000 |
| June 19..... | 29,618,000 | 63,457,000 | 57,591,000 | 20,673,000 | 48,819,000 | 46,225,000 |
| June 26..... | 27,090,000 | 61,354,000 | 53,568,000 | 18,794,000 | 47,860,000 | 44,561,000 |
| July 3 ..... | 25,730,000 | 59,412,000 | 52,002,000 | 17,583,000 | 47,198,000 | 43,359,000 |
| July 10 ..... | 24,284,000 | 59,831,000 | 49,844,000 | 16,609,000 | 47,220,000 | 41,237,000 |
| July 17 ..... | 22,128,000 | 59,496,000 | 48,775,000 | 15,324,000 | 46,743,000 | 40,483,000 |
| July 24 ..... | 22,331,000 | 59,286,000 | 47,920,000 | 16,032,000 | 47,142,000 | 39,229,000 |
| July 31 ..... | 23,793,000 | 58,414,000 | 46,767,000 | 17,814,000 | 46,754,000 | 38,517,000 |
| August 7..... | 23,295,000 | 57,892,000 | 46,227,000 | 17,650,000 | 46,429,000 | 37,839,000 |
| August 14..... | 22,245,000 | 57,312,000 | 44,837,000 | 17,226,000 | 45,876,000 | 36,892,000 |
| August 21..... | 22,168,000 | 57,171,000 | 43,469,000 | 16,729,000 | 45,189,000 | 35,088,000 |
| August 28..... | 20,362,000 | 57,588,000 | 44,732,000 | 15,473,000 | 45,574,000 | 35,438,000 |
| September 4.. | 20,073,000 | 58,692,000 | 47,589,000 | 13,817,000 | 46,495,000 | 36,754,000 |
| September 11.. | 21,973,000 | 59,838,000 | 49,549,000 | 15,766,000 | 47,602,000 | 38,092,000 |
| September 18.. | 24,024,000 | 62,111,000 | 52,258,000 | 17,140,000 | 49,656,000 | 39,385,000 |
| September 25.. | 29,194,000 | 61,954,000 | 55,078,000 | 19,543,000 | 48,715,000 | 40,768,000 |
| October 2..... | 31,508,000 | 63,955,000 | 58,175,000 | 21,104,000 | 50,116,000 | 41,832,000 |
| October 9..... | 34,320,000 | 67,446,000 | 62,881,000 | 22,794,000 | 52,434,000 | 44,481,000 |
| October 16..... | 36,594,000 | 71,326,000 | 66,666,000 | 23,930,000 | 54,808,000 | 46,199,000 |
| October 23..... | 38,506,000 | 75,337,000 | 71,917,000 | 24,629,000 | 57,285,000 | 50,486,000 |
| October 30..... | 42,609,000 | 76,716,000 | 75,598,000 | 26,974,000 | 58,629,000 | 52,990,000 |
| November 6.. | 44,919,000 | 78,647,000 | 80,236,000 | 29,062,000 | 59,923,000 | 56,936,000 |
| November 13.. | 48,062,000 | 80,300,000 | 84,589,000 | 31,973,000 | 60,958,000 | 60,326,000 |
| November 20.. | 48,758,000 | 79,103,000 | 86,099,000 | 32,708,000 | 59,971,000 | 62,221,000 |
| November 27.. | 49,850,000 | 76,433,000 | 87,688,000 | 33,656,000 | 58,914,000 | 63,903,000 |
| December 4... | 50,312,000 | 74,442,000 | 87,925,000 | 34,845,000 | 56,312,000 | 63,786,000 |
| December 11... | 50,395,000 | 72,242,000 | 92,396,000 | 34,744,000 | 54,284,000 | 66,834,000 |
| December 18... | 51,448,000 | 73,478,000 | 96,032,000 | 35,565,000 | 55,163,000 | 69,398,000 |
| December 25... | 52,738,000 | 72,899,000 | 97,769,000 | 36,616,000 | 54,443,000 | 69,958,000 |

## VISIBLE SUPPLIES OF CORN WEEKLY FOR THREE YEARS.

| | Bradstreet's. | | | Official. | | |
|---|---|---|---|---|---|---|
| | 1897. | 1896. | 1895. | 1897. | 1896. | 1895. |
| January 2 .... | 26,457,000 | 9,518,000 | 14,262,000 | 19,852,000 | 5,844,000 | 10,677,000 |
| January 9 .... | 28,130,000 | 9,951,000 | 15,208,000 | 20,526,000 | 6,175,000 | 11,079,000 |
| January 16 .... | 29,464,000 | 11,359,000 | 16,397,000 | 21,522,000 | 7,712,000 | 12,291,000 |
| January 23 .... | 29,571,000 | 14,628,000 | 17,087,000 | 21,718,000 | 10,416,000 | 12,666,000 |
| January 30 .... | 29,725,000 | 17,035,000 | 16,733,000 | 21,938,000 | 11,986,000 | 12,721,000 |
| February 6.... | 32,258,000 | 17,002,000 | 16,712,000 | 23,332,000 | 12,178,000 | 12,885,000 |
| February 13.... | 33,194,000 | 16,523,000 | 16,390,000 | 24,394,000 | 11,960,000 | 12,652,000 |
| February 20.... | 34,615,000 | 15,646,000 | 16,253,000 | 26,413,000 | 11,508,000 | 12,960,000 |
| February 27.... | 33,764,000 | 17,040,000 | 17,001,000 | 26,408,000 | 13,068,000 | 13,084,000 |
| March 6 ..... | 33,392,000 | 17,780,000 | 16,736,000 | 26,377,000 | 14,056,000 | 13,798,000 |
| March 13..... | 35,064,000 | 18,230,000 | 16,450,000 | 26,795,000 | 14,903,000 | 13,445,000 |
| March 20..... | 34,243,000 | 18,880,000 | 16,330,000 | 26,077,000 | 15,858,000 | 13,353,000 |
| March 27..... | 32,831,000 | 19,290,000 | 16,330,000 | 25,152,000 | 16,481,000 | 13,409,000 |
| April 3..... | 32,670,000 | 19,124,000 | 15,757,000 | 25,318,000 | 16,982,000 | 12,890,000 |
| April 10..... | 31,700,000 | 19,041,000 | 15,006,000 | 24,967,000 | 16,847,000 | 12,223,000 |
| April 17..... | 30,576,000 | 18,903,000 | 14,376,000 | 24,103,000 | 17,172,000 | 11,543,000 |
| April 24..... | 26,672,000 | 17,500,000 | 13,142,000 | 21,715,000 | 15,175,000 | 11,087,000 |
| May 1..... | 21,707,000 | 13,239,000 | 11,602,000 | 16,997,000 | 11,320,000 | 9,353,000 |
| May 8..... | 18,932,000 | 12,878,000 | 10,077,000 | 15,061,000 | 10,303,000 | 7,981,000 |
| May 15..... | 18,015,000 | 11,933,000 | 9,359,000 | 13,868,000 | 9,126,000 | 7,574,000 |
| May 22..... | 15,509,000 | 10,416,000 | 10,741,000 | 11,475,000 | 8,008,000 | 8,997,0000 |
| May 29..... | 16,161,000 | 11,231,000 | 12,629,000 | 12,494,000 | 8,908,000 | 10,787,000 |
| June 5..... | 18,739,000 | 12,078,000 | 13,537,000 | 14,000,000 | 9,878,000 | 11,598,000 |
| June 12..... | 21,737,000 | 11,616,000 | 12,762,000 | 16,621,000 | 9,436,000 | 10,787,000 |
| June 19..... | 22,394,000 | 11,453,000 | 11,367,000 | 17,368,000 | 9,378,000 | 9,500,000 |
| June 26..... | 21,501,000 | 11,199,000 | 10,762,000 | 16,913,000 | 8,760,000 | 9,097,000 |
| July 3..... | 21,538,000 | 11,164,000 | 9,513,000 | 15,997,000 | 9,098,000 | 7,767,000 |
| July 10..... | 21,186,000 | 11,526,000 | 8,659,000 | 15,425,000 | 9,187,000 | 6,883,000 |
| July 17.... ... | 20,316,000 | 10,630,000 | 7,350,000 | 15,130,000 | 8,699,000 | 5,939,000 |
| July 24..... | 22,005,000 | 11,441,000 | 6,424,000 | 16,179,000 | 8,787,000 | 5,198,000 |
| July 31..... | 20,018,000 | 13,246,000 | 5,770,000 | 15,677,000 | 10,792,000 | 4,670,000 |
| August 7 ..... | 22,196,000 | 15,796,000 | 5,973,000 | 16,511,000 | 12,188,000 | 4,629,000 |
| August 14 ..... | 24,078,000 | 17,223,000 | 5,390,000 | 18,507,000 | 13,755,000 | 4,294,000 |
| August 21 ..... | 28,390,000 | 18,111,000 | 6,749,000 | 21,956,000 | 14,136,000 | 5,293,000 |
| August 28 ..... | 33,493,000 | 18,608,000 | 6,819,000 | 27,873,000 | 14,036,000 | 5,422,000 |
| September 4... | 37,528,000 | 17,915,000 | 6,093,000 | 31,220,000 | 13,722,000 | 4,784,000 |
| September 11... | 40,307,000 | 16,956,000 | 6,241,000 | 33,604,000 | 13,031,000 | 4,950,000 |
| September 18... | 41,608,000 | 17,717,000 | 6,532,000 | 33,737,000 | 13,640,000 | 5,432,000 |
| September 25... | 43,836,000 | 16,963,000 | 6,760,000 | 35,597,000 | 13,213,000 | 5,523,000 |
| October 2..... | 45,412,000 | 17,800,000 | 6,778,000 | 37,048,000 | 13,844,000 | 5,421,000 |
| October 9..... | 45,704,000 | 17,712,852 | 6,871,000 | 37,704,000 | 14,608,000 | 5,396,000 |
| October 16..... | 48,134,000 | 21,142,000 | 8,154,000 | 40,497,000 | 17,173,000 | 6,493,000 |
| October 23..... | 52,025,000 | 21,692,000 | 6,104,000 | 44,772,000 | 17,856,000 | 4,815,000 |
| October 30.. .. | 52,980,000 | 23,913,000 | 6,338,000 | 45,958,000 | 19,379,000 | 4,864,000 |
| November 6... | 52,600,000 | 23,987,000 | 6,272,000 | 45,103,000 | 19,365,000 | 4,649,000 |
| November 13... | 51,008,000 | 22,860,000 | 5,832,000 | 43,339,000 | 18,196,000 | 4,315,000 |
| November 20... | 51,303,000 | 22,531,000 | 6,246,000 | 43,341,000 | 18,150,000 | 4,652,000 |
| November 27... | 49,559,000 | 22,635,000 | 7,381,000 | 42,059,000 | 18,228,000 | 5,522,000 |
| December 4. . | 48,620,000 | 21,677,000 | 7,577,000 | 40,949,000 | 17,405,000 | 5,221,000 |
| December 11... | 48,150,000 | 22,054,000 | 7,483,000 | 40,680,000 | 17,461,000 | 5,219,000 |
| December 18... | 47,354,000 | 23,938,000 | 8,643,000 | 38,539,000 | 18,073,000 | 5,830,000 |
| December 25... | 47,312,000 | 25,947,000 | 9,164,000 | 38,150,000 | 18,893,000 | 5,817,000 |

# PRIMARY MARKET RECEIPTS OF WHEAT

EACH WEEK FOR FIVE YEARS, AS REPORTED BY THE CINCINNATI PRICE CURRENT.

| | 1897. | 1896. | 1895. | 1894. | 1893. |
|---|---|---|---|---|---|
| January 2 | 2,235,000 | 2,288,000 | 1,228,000 | 2,043,000 | 4,866,000 |
| January 9 | 1,622,000 | 2,821,000 | 1,321,000 | 1,918,000 | 3,935,000 |
| January 16 | 1,685,000 | 2,942,000 | 1,313,000 | 2,330,000 | 1,918,000 |
| January 23 | 1,542,000 | 2,233,000 | 1,415,000 | 1,876,000 | 3,518,000 |
| January 30 | 1,187,000 | 2,653,000 | 1,089,000 | 1,514,000 | 3,043,000 |
| February 6 | 1,503,000 | 2,966,009 | 768,000 | 2,304,000 | 2,126,000 |
| February 13 | 1,481,000 | 3,242,000 | 996,000 | 1,841,000 | 2,828,000 |
| February 20 | 1,712,000 | 1,943,000 | 1,390,000 | 1,320,000 | 2,934,000 |
| February 27 | 1,538,000 | 2,999,000 | 2,606,000 | 1,783,000 | 2,850,000 |
| March 6 | 1,720,000 | 2,286,000 | 1,996,000 | 2,338,000 | 3,274,000 |
| March 13 | 1,783,000 | 2,391,000 | 1,850,000 | 1,759,000 | 2,760,000 |
| March 20 | 1,479,000 | 2,528,000 | 2,024,000 | 1,544,000 | 2,547,000 |
| March 27 | 1,831,000 | 2,884,000 | 1,844,000 | 1,730,000 | 2,291,000 |
| April 3 | 2,877,000 | 1,634,000 | 1,322,000 | 1,996,000 | 3,806,000 |
| April 10 | 1,717,000 | 1,922,000 | 1,108,000 | 2,287,000 | 2,824,000 |
| April 17 | 1,895,000 | 2,061,000 | 1,174,000 | 1,853,000 | 3,146,000 |
| April 24 | 2,194,000 | 2,192,000 | 1,559,000 | 1,202,000 | 2,626,000 |
| May 1 | 2,051,000 | 1,996,000 | 1,883,000 | 1,258,000 | 1,202,000 |
| May 8 | 2,384,000 | 2,162,000 | 1,433,000 | 1,309,000 | 1,681,000 |
| May 15 | 2,054,000 | 2,068,000 | 1,380,000 | 1,315,000 | 2,124,000 |
| May 22 | 2,628,000 | 1,894,000 | 1,654,000 | 1,574,000 | 2,977,000 |
| May 29 | 2,805,000 | 1,841,000 | 1,909,000 | 1,423,000 | 2,931,000 |
| June 5 | 2,054,000 | 2,434,000 | 1,416,000 | 1,436,000 | 2,357,000 |
| June 12 | 1,633,000 | 2,598,000 | 1,666,000 | 1,613,000 | 2,090,000 |
| June 19 | 1,405,000 | 2,556,000 | 1,089,000 | 1,368,000 | 2,206,000 |
| June 26 | 1,565,000 | 2,678,000 | 912,000 | 1,453,000 | 2,317,000 |
| July 3 | 1,444,000 | 2,136,000 | 1,049,000 | 1,108,000 | 2,446,000 |
| July 10 | 1,781,000 | 3,715,000 | 1,119,000 | 1,225,000 | 2,555,000 |
| July 17 | 1,972,000 | 3,927,000 | 1,765,000 | 3,374,000 | 3,299,000 |
| July 24 | 3,316,000 | 3,863,000 | 2,257,000 | 6,338,000 | 4,345,000 |
| July 31 | 4,981,000 | 3,457,000 | 2,363,000 | 6,611,000 | 4,288,000 |
| August 7 | 5,541,000 | 3,586,000 | 2,264,000 | 5,758,000 | 3,317,000 |
| August 14 | 5,060,000 | 3,924,000 | 2,505,000 | 5,963,000 | 2,988,000 |
| August 21 | 5,632,000 | 4,415,000 | 2,914,000 | 5,567,000 | 2,840,000 |
| August 28 | 5,939,000 | 4,654,000 | 4,365,000 | 6,380,000 | 3,204,000 |
| September 4 | 6,537,000 | 5,692,000 | 4,827,000 | 5,848,000 | 4,811,000 |
| September 11 | 6,965,000 | 6,805,000 | 6,162,000 | 5,511,000 | 6,306,000 |
| September 18 | 8,102,000 | 6,857,000 | 6,878,000 | 5,725,000 | 6,196,000 |
| September 25 | 8,382,000 | 5,714,000 | 6,111,000 | 5,426,000 | 6,140,000 |
| October 2 | 9,047,000 | 6,776,000 | 6,773,000 | 4,640,000 | 6,136,000 |
| October 9 | 7,690,000 | 6,624,000 | 8,104,000 | 4,617,000 | 6,434,000 |
| October 16 | 8,923,000 | 8,235,000 | 7,998,000 | 4,900,000 | 6,162,000 |
| October 23 | 6,858,000 | 7,104,000 | 8,267,000 | 5,094,000 | 6,354,000 |
| October 30 | 7,131,000 | 7,733,000 | 8,513,000 | 4,577,000 | 6,690,000 |
| November 6 | 7,782,000 | 5,751,000 | 8,734,000 | 3,897,000 | 6,664,000 |
| November 13 | 7,749,000 | 4,275,000 | 8,259,000 | 4,252,000 | 5,630,000 |
| November 20 | 7,945,000 | 4,469,000 | 7,174,000 | 4,568,000 | 4,415,000 |
| November 27 | 6,606,000 | 3,054,000 | 5,385,000 | 3,661,000 | 3,387,000 |
| December 4 | 6,582,000 | 2,878,000 | 6,919,000 | 3,697,000 | 3,561,000 |
| December 11 | 5,195,000 | 3,767,000 | 6,318,000 | 3,396,000 | 3,697,000 |
| December 18 | 6,846,000 | 2,778,000 | 5,922,000 | 2,175,000 | 3,017,000 |
| December 25 | 4,345,000 | 1,526,000 | 3,640,000 | 1,559,000 | 3,239,000 |
| December 31 | 5,100,000 | 2,235,000 | 2,288,000 | 1,228,000 | 2,043,000 |

## PRIMARY MARKET RECEIPTS OF CORN

EACH WEEK FOR FIVE YEARS, AS REPORTED BY THE CINCINNATI PRICE CURRENT.

| | 1897. | 1896. | 1895. | 1894. | 1893. |
|---|---|---|---|---|---|
| January 2 | 4,572,000 | 2,254,000 | 1,462,000 | 4,028,000 | 3,530,000 |
| January 9 | 2,514,000 | 3,120,000 | 2,317,000 | 4,064,000 | 2,802,000 |
| January 16 | 2,764,000 | 4,729,000 | 1,724,000 | 4,278,000 | 1,978,000 |
| January 23 | 3,871,000 | 4,258,000 | 1,897,000 | 1,964,000 | 1,732,000 |
| January 30 | 3,223,000 | 2,854,000 | 1,217,000 | 3,153,000 | 2,962,000 |
| February 6 | 5,221,000 | 2,054,000 | 1,142,000 | 4,429,000 | 2,630,000 |
| February 13 | 4,578,000 | 1,657,000 | 1,021,000 | 3,172,000 | 2,668,000 |
| February 20 | 4,664,000 | 2,412,000 | 1,676,000 | 3,362,000 | 2,769,000 |
| February 27 | 3,067,000 | 3,977,000 | 2,120,000 | 3,767,000 | 2,833,000 |
| March 6 | 3,879,000 | 3,121,000 | 1,281,000 | 3,582,000 | 2,089,000 |
| March 13 | 3,126,000 | 2,756,000 | 1,315,000 | 2,697,000 | 2,023,000 |
| March 20 | 2,277,000 | 2,902,000 | 1,162,000 | 2,775,000 | 1,916,000 |
| March 27 | 2,190,000 | 2,543,000 | 1,232,000 | 2,341,000 | 1,686,000 |
| April 3 | 1,825,000 | 1,783,000 | 706,000 | 2,917,000 | 1,850,000 |
| April 10 | 1,369,000 | 1,530,000 | 671,000 | 2,056,000 | 1,502,000 |
| April 17 | 1,384,000 | 1,509,000 | 845,000 | 1,754,000 | 1,517,000 |
| April 24 | 1,658,000 | 2,318,000 | 1,140,000 | 2,046,000 | 1,479,000 |
| May 1 | 1,904,000 | 1,997,000 | 1,460,000 | 2,247,000 | 1,337,000 |
| May 8 | 2,328,000 | 1,887,000 | 862,000 | 1,699,000 | 1,441,000 |
| May 15 | 2,366,000 | 1,455,000 | 1,487,000 | 1,641,000 | 1,628,000 |
| May 22 | 1,906,000 | 1,611,000 | 2,708,000 | 2,733,000 | 2,576,000 |
| May 29 | 4,583,000 | 2,193,000 | 3,552,000 | 3,093,000 | 4,155,000 |
| June 5 | 6,553,000 | 3,188,000 | 2,732,000 | 2,388,000 | 3,657,000 |
| June 12 | 4,982,000 | 2,389,000 | 1,152,000 | 1,766,000 | 3,171,000 |
| June 19 | 3,611,000 | 2,132,000 | 842,000 | 1,878,000 | 2,611,000 |
| June 26 | 3,138,000 | 1,970,000 | 782,000 | 2,109,000 | 3,602,000 |
| July 3 | 2,562,000 | 2,078,000 | 753,000 | 681,000 | 2,678,000 |
| July 10 | 2,780,000 | 2,838,000 | 1,164,000 | 549,000 | 2,363,000 |
| July 17 | 2,752,000 | 1,848,000 | 909,000 | 1,744,000 | 3,104,000 |
| July 24 | 3,266,000 | 2,288,000 | 1,124,000 | 2,104,000 | 3,197,000 |
| July 31 | 4,212,000 | 5,042,000 | 1,730,000 | 2,003,000 | 2,584,000 |
| August 7 | 6,038,000 | 5,667,000 | 2,021,000 | 1,235,000 | 2,162,000 |
| August 14 | 5,403,000 | 5,291,000 | 2,725,000 | 1,033,000 | 2,220,000 |
| August 21 | 5,859,000 | 3,471,000 | 2,933,000 | 1,221,000 | 2,813,000 |
| August 28 | 7,880,000 | 2,933,000 | 2,418,000 | 1,510,000 | 3,544,000 |
| September 4 | 10,176,000 | 3,475,000 | 1,964,000 | 1,781,000 | 3,770,000 |
| September 11 | 8,588,000 | 3,119,000 | 2,227,000 | 1,726,000 | 3,901,000 |
| September 18 | 7,503,000 | 2,409,000 | 2,553,000 | 2,066,000 | 4,737,000 |
| September 25 | 4,962,000 | 2,601,000 | 2,941,000 | 1,527,000 | 4,206,000 |
| October 2 | 4,135,000 | 3,992,000 | 2,626,000 | 1,051,000 | 3,928,000 |
| October 9 | 3,437,000 | 3,555,000 | 3,073,000 | 880,000 | 3,606,000 |
| October 16 | 6,154,000 | 6,054,000 | 2,744,000 | 948,000 | 3,962,000 |
| October 23 | 5,569,000 | 5,156,000 | 2,144,000 | 908,000 | 3,430,000 |
| October 30 | 4,609,000 | 4,902,000 | 2,536,000 | 933,000 | 2,545,000 |
| November 6 | 3,313,000 | 3,656,000 | 2,680,000 | 1,071,000 | 2,489,000 |
| November 13 | 3,247,000 | 2,031,000 | 2,062,000 | 1,273,000 | 2,964,000 |
| November 20 | 3,278,000 | 2,528,000 | 2,443,000 | 2,196,000 | 3,105,000 |
| November 27 | 3,567,000 | 2,106,000 | 1,975,000 | 3,455,000 | 3,204,000 |
| December 4 | 4,452,000 | 1,992,000 | 2,280,000 | 3,056,000 | 2,897,000 |
| December 11 | 4,543,000 | 2,953,000 | 3,169,000 | 2,370,000 | 3,837,000 |
| December 18 | 4,319,000 | 2,875,000 | 3,829,000 | 1,567,000 | 3,676,000 |
| December 25 | 3,152,000 | 2,395,000 | 2,308,000 | 2,165,000 | 5,323,000 |
| December 31 | 4,100,000 | 4,572,000 | 2,254,000 | 1,462,000 | ..... |

# PRIMARY MARKET RECEIPTS OF THE UNITED STATES FOR TEN YEARS.

FROM THE CINCINNATI PRICE CURRENT.

## WINTER WHEAT.

| YEARS. | Kan. City. Bushels. | St. Louis. Bushels. | Detroit. Bushels. | Toledo. Bushels. | Cincinnati. Bushels. |
|---|---|---|---|---|---|
| 1897 | 24,096,000 | 11,474,000 | 4,093,000 | 9,891,000 | 1,434,000 |
| 1896 | 7,866,000 | 12,121,000 | 2,976,000 | 7,428,000 | 1,013,000 |
| 1895 | 7,380,000 | 10,492,000 | 2,639,000 | 7,846,000 | 1,164,000 |
| 1894 | 9,009,000 | 9,843,000 | 5,109,000 | 14,914,000 | 1,068,000 |
| 1893 | 15,918,000 | 14,195,000 | 2,451,000 | 12,471,000 | 1,145,000 |
| 1892 | 25,095,000 | 27,025,000 | 3,020,000 | 22,380,000 | 2,079,000 |
| 1891 | 13,187,000 | 24,396,000 | 1,851,000 | 18,817,000 | 2,240,000 |
| 1890 | 5,821,000 | 11,117,000 | 1,648,000 | 5,313,000 | 1,103,000 |
| 1889 | 3,766,000 | 12,906,000 | 945,000 | 6,942,000 | 1,348,000 |
| 1888 | 1,892,000 | 12,169,000 | 1,042,000 | 7,475,000 | 1,906,000 |

## SPRING WHEAT.

| YEARS. | Chicago. Bushels. | Minneapolis. Bushels. | Duluth. Bushels. | Milwaukee. Bushels. |
|---|---|---|---|---|
| 1897 | 26,075,000 | 70,227,000 | 48,729,000 | 9,211,000 |
| 1896 | 19,889,000 | 68,285,000 | 56,416,000 | 8,881,000 |
| 1885 | 20,446,000 | 64,027,000 | 48,608,000 | 9,461,000 |
| 1894 | 26,042,000 | 66,052,000 | 31,966,000 | 8,037,000 |
| 1893 | 36,054,000 | 57,482,000 | 33,933,000 | 12,898,000 |
| 1892 | 50,321,000 | 72,065,000 | 45,812,000 | 14,715,000 |
| 1891 | 42,531,000 | 56,203,000 | 39,591,000 | 10,376,000 |
| 1890 | 13,216,000 | 44,026,000 | 14,947,000 | 7,273,000 |
| 1889 | 18,733,000 | 41,311,000 | 16,850,000 | 7,010,000 |
| 1888 | 13,176,000 | 44,033,000 | 8,204,000 | 7,824,000 |

## TOTALS.

| YEARS. | Winter. Bushels. | Spring. Bushels. | Total Bushels. |
|---|---|---|---|
| 1897 | 51,888,000 | 154,242,000 | 206,130,000 |
| 1896 | 31,404,000 | 153,471,000 | 184,875,000 |
| 1895 | 29,521,000 | 142,542,000 | 172,063,000 |
| 1894 | 39,943,000 | 122,097,000 | 162,040,000 |
| 1893 | 46,180,000 | 140,367,000 | 186,547,000 |
| 1892 | 79,599,000 | 182,913,000 | 262,512,000 |
| 1891 | 60,491,000 | 148,701,000 | 209,192,000 |
| 1890 | 25,002,000 | 79,462,000 | 102,464,000 |
| 1889 | 25,907,000 | 83,904,000 | 109,811,000 |
| 1888 | 24,484,000 | 73,237,000 | 97,721,000 |

## GRAIN IN STORE IN CHICAGO

ON THE FIRST OF EACH MONTH FOR SIX YEARS PAST.

WHEAT.

| MONTHS. | 1897. Bushels. | 1896. Bushels. | 1895. Bushels. | 1894. Bushels. | 1893. Bushels. | 1892. Bushels. |
|---|---|---|---|---|---|---|
| January | 14,350,000 | 21,212,000 | 26,465,000 | 20,603,000 | 11,751,000 | 9,097,507 |
| Februry | 13,032,000 | 21,023,000 | 27,009,000 | 21,706,000 | 14,254,000 | 9,633,327 |
| March | 12,061,000 | 20,258,000 | 26,602,000 | 22,070,000 | 14,907,000 | 10,185,289 |
| April | 10,237,000 | 19,142,000 | 26,454,000 | 21,565,000 | 16,128,000 | 11,191,815 |
| May | 8,088,000 | 15,755,000 | 21,738,000 | 20,248,000 | 19,051,000 | 7,947,339 |
| June | 5,469,000 | 14,766,000 | 18,881,000 | 19,371,000 | 20,662,000 | 6,442,169 |
| July | 4,102,000 | 13,699,000 | 17,348,000 | 18,159,000 | 19,343,000 | 4,951,791 |
| August | 3,780,000 | 13,764,000 | 15,559,000 | 18,745,000 | 19,135,000 | 3,944,613 |
| September | 1,766,000 | 12,988,000 | 14,223,000 | 25,342,000 | 18,449,000 | 6,291,848 |
| October | 3,182,000 | 13,828,000 | 14,602,000 | 25,844,000 | 19,237,000 | 7,494,623 |
| November | 3,384,000 | 16,084,000 | 18,634,000 | 25,309,000 | 19,053,000 | 9,529,425 |
| December | 5,292,000 | 15,297,000 | 21,751,000 | 25,750,000 | 19,368,000 | 10,357,176 |
| CORN. | | | | | | |
| January | 5,957,000 | 911,000 | 2,383,000 | 3,294,000 | 5,049,000 | 2,027,660 |
| February | 6,423,000 | 6,215,000 | 5,604,000 | 7,165,000 | 6,102,000 | 1,386,881 |
| March | 7,345,000 | 8,534,000 | 6,708,000 | 11,865,000 | 6,570,000 | 1,886,762 |
| April | 7,694,000 | 12,149,000 | 7,387,000 | 11,296,000 | 5,588,000 | 4,181,579 |
| May | 7,286,000 | 5,726,000 | 3,836,000 | 5,003,000 | 2,622,000 | 1,815,642 |
| June | 5,625,000 | 4,380,000 | 5,404,000 | 3,186,000 | 2,433,000 | 1,614,733 |
| July | 7,707,000 | 5,685,000 | 4,639,000 | 2,432,000 | 2,324,000 | 3,739,950 |
| August | 6,619,000 | 5,554,000 | 1,841,000 | 1,400,000 | 1,935,000 | 4,012,125 |
| September | 12,779,000 | 5,789,000 | 1,420,000 | 1,454,000 | 1,802,000 | 4,626,105 |
| October | 18,126,000 | 5,815,000 | 1,953,000 | 2,239,000 | 3,961,000 | 4,663,222 |
| November | 20,621,000 | 7,579,000 | 1,109,000 | 1,210,000 | 2,567,000 | 6,851,502 |
| December | 17,887,000 | 4,737,000 | 944,000 | 1,462,000 | 1,398,000 | 4,845,940 |
| OATS. | | | | | | |
| January | 5,160,000 | 544,000 | 1,676,000 | 694,000 | 2,554,000 | 886,006 |
| February | 5,165,000 | 999,000 | 1,988,000 | 997,000 | 2,468,000 | 791,313 |
| March | 5,901,000 | 1,917,000 | 2,062,000 | 1,016,000 | 2,205,000 | 901,781 |
| April | 5,926,000 | 2,838,000 | 2,180,000 | 836,000 | 2,105,000 | 1,045,760 |
| May | 5,001,000 | 2,530,000 | 1,590,000 | 708,000 | 457,000 | 757,229 |
| June | 2,061,000 | 1,710,000 | 2,469,000 | 344,000 | 795,000 | 1,154,346 |
| July | 1,919,000 | 1,498,000 | 2,020,000 | 96,000 | 366,000 | 1,061,766 |
| August | 1,473,000 | 1,475,000 | 672,000 | 356,000 | 177,000 | 1,734,130 |
| September | 2,905,000 | 1,418,000 | 611,000 | 1,321,000 | 928,000 | 1,854,096 |
| October | 2,842,000 | 2,036,000 | 507,000 | 1,489,000 | 801,000 | 2,422,576 |
| November | 2,174,000 | 2,956,000 | 406,000 | 1,519,000 | 872,000 | 2,537,739 |
| December | 1,671,000 | 3,476,000 | 606,000 | 1,664,000 | 774,600 | 2,561,406 |

## WHEAT AND CORN IN FARMERS' HANDS

ON MARCH 1, REPORTED BY THE DEPARTMENT OF AGRICULTURE.

| | Wheat. Bushels. | Corn. Bushels. |
|---|---|---|
| 1897 | 88,000,000 | 1,164,000,000 |
| 1896 | 123,000,000 | 1,072,273,700 |
| 1895 | 75,000,000 | 475,000,000 |
| 1894 | 114,000,000 | 589,000,000 |
| 1893 | 135,000,000 | 627,000,000 |
| 1892 | 171,000,000 | 860,000,000 |
| 1891 | 112,000,000 | 542,000,000 |
| 1890 | 156,000,000 | 970,000,000 |
| 1889 | 112,000,000 | 787,000,000 |
| 1888 | 132,000,000 | 508,000,000 |

## GRAIN RECEIPTS AT CHICAGO FOR TWENTY YEARS.

| | Wheat. Bushels. | Corn. Bushels. | Oats. Bushels. | Rye. Bushels. |
|---|---|---|---|---|
| 1897 | 24,721,000 | 114,698,000 | 103,193,000 | 3,741,000 |
| 1896 | 19,933,402 | 92,722,348 | 109,725,689 | 2,530,336 |
| 1895 | 20,637,642 | 59,527,718 | 79,890,792 | 1,657,216 |
| 1894 | 25,665,902 | 64,951,815 | 63,144,885 | 1,368,157 |
| 1893 | 35,355,101 | 91,205,154 | 84,289,886 | 1,707,072 |
| 1892 | 50,234,556 | 78,510,385 | 79,827,985 | 3,633,308 |
| 1891 | 42,931,258 | 72,770,304 | 74,402,413 | 9,164,198 |
| 1890 | 14,248,770 | 91,387,754 | 75,150,249 | 3,520,508 |
| 1889 | 18,762,646 | 79,920,691 | 49,901,942 | 2,605,984 |
| 1888 | 13,438,669 | 74,208,908 | 52,184,878 | 2,767,571 |
| 1887 | 21,848,251 | 51,578,410 | 45,750,842 | 852,726 |
| 1886 | 16,771,743 | 62,861,594 | 39,976,215 | 956,247 |
| 1885 | 18,909,717 | 62,930,897 | 37,678,753 | 1,892,760 |
| 1884 | 26,397,587 | 59,580,445 | 40,082,362 | 3,327,516 |
| 1883 | 20,364,155 | 74,412,319 | 36,502,283 | 5,484,259 |
| 1882 | 23,008,596 | 49,061,755 | 26,802,872 | 1,984,516 |
| 1881 | 14,824,990 | 78,393,315 | 24,861,538 | 1,363,552 |
| 1880 | 23,541,607 | 97,272,844 | 23,490,915 | 1,869,218 |
| 1879 | 34,106,109 | 64,339,321 | 16,660,428 | 2,497,340 |
| 1878 | 29,713,577 | 63,651,518 | 18,939,297 | 2,490,615 |

## CONDITION OF CROPS IN THE UNITED STATES.

AS REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE AT WASHINGTON.

| | 1897. | 1896. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. |
|---|---|---|---|---|---|---|---|---|---|
| WINTER WHEAT. | | | | | | | | | |
| April | 81.4 | 77.1 | 81.4 | 86.7 | 77.4 | 81.2 | 96.9 | 81. | 94. |
| May | 80.2 | 82.7 | 82.9 | 81.4 | 75.3 | 84. | 97.9 | 80. | 96. |
| June | 78.5 | 77.9 | 71.1 | 83.2 | 75.5 | 88.3 | 96.6 | 78.1 | 93.1 |
| July | 81.2 | 75.6 | 65.8 | 83.9 | 77.7 | 89.6 | 96.2 | 76.2 | 92. |
| September | *85.7 | *74.6 | *75.4 | *83.7 | *74. | 87.6 | 96.7 | 73.5 | 89.4 |
| December | 99.5 | 81.4 | 89. | 91.5 | 87.4 | 85.3 | 98.4 | 95.3 | 96.8 |
| SPRING WHEAT. | | | | | | | | | |
| June | 89.6 | 99.9 | 97.8 | 88. | 86.4 | 92.3 | 92.6 | 91.3 | 94.4 |
| July | 91.2 | 93.3 | 102.2 | 68.4 | 74.1 | 90.9 | 94.1 | 94.4 | 83.3 |
| August | 86.7 | 78.9 | 95.9 | 67.4 | 67. | 87.3 | 95.5 | 83.2 | 81.2 |
| September | .... | .... | .... | .... | .... | 81.2 | 97.2 | 79.8 | 83.8 |
| CORN. | | | | | | | | | |
| July | 82.9 | 92.4 | 99.3 | 95. | 93.2 | 81.1 | 94.8 | 93.1 | 90.3 |
| August | 84.2 | 96. | 102.5 | 69.1 | 87. | 82.5 | 90.8 | 73.3 | 94.8 |
| September | 79.3 | 91. | 96.4 | 63.4 | 76.7 | 79.6 | 91.1 | 70.1 | 90.9 |
| October | 77.1 | 90.5 | 95.5 | 64.2 | 75.1 | 79.8 | 92.5 | 70.6 | 91.7 |
| OATS. | | | | | | | | | |
| June | 89. | 98.8 | 84.3 | 87. | 88.9 | 88.5 | 85.1 | 89.8 | 93.8 |
| July | 87.5 | 96.3 | 83.2 | 77.7 | 88.8 | 87.2 | 87.6 | 81.6 | 94.1 |
| August | 86. | 77.3 | 84.5 | 76.5 | 78.3 | 86.2 | 89.5 | 70.1 | 92.3 |
| September | 84.6 | 74. | 86. | 77.8 | 74.9 | 78.9 | 90.7 | 64.4 | 90. |

* Includes Winter and Spring.

## THE WORLD'S WHEAT CROP, AS REPORTED BY THE LIVERPOOL CORN-TRADE NEWS.

Revised up to November 9, 1897. Official returns are taken, when obtainable, as correct for the current season, excepting in the case of the United States of America, where the estimate of Mr. Snow, of Chicago, is given instead, his being about sixty million bushels above the official estimate. In one or two cases of obvious errors in the American and Indian official returns for previous years, commercial estimates are given in preference. The Russian figures are not official.

| | 1897. | 1896. | 1895. | 1894. | 1893. | 1892. | 1891. |
|---|---|---|---|---|---|---|---|
| EUROPE. | | | | | | | |
| France | 248,000,000 | 340,000,000 | 340,000,000 | 312,800,000 | 278,000,000 | 301,600,000 | 218,600,000 |
| Russia proper | *215,000,000 | *300,000,000 | *291,000,000 | *340,000,000 | *360,000,000 | 233,600,000 | 163,200,000 |
| Poland | 17,000,000 | 19,600,000 | 17,000,000 | 17,000,000 | 20,000,000 | 23,400,000 | 12,000,000 |
| Caucasia | 30,000,000 | 45,000,000 | 68,800,000 | 59,000,000 | 66,000,000 | 68,000,000 | 80,000,000 |
| Hungary | 93,000,000 | 139,600,000 | 143,600,000 | 146,000,000 | 150,000,000 | 141,100,000 | 139,200,000 |
| Austria | 32,000,000 | 41,600,000 | 40,000,000 | 47,000,000 | 42,000,000 | 46,400,000 | 39,200,000 |
| Croatia and Sclavonia | 2,000,000 | 5,800,000 | 6,100,000 | 7,000,000 | 6,800,000 | 6,400,000 | 6,400,000 |
| Herzogovina and Bosnia | 2,000,000 | 2,200,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 1,800,000 |
| Italy | 88,000,000 | 134,000,000 | 114,000,000 | 112,000,000 | 131,000,000 | 112,200,000 | 137,600,000 |
| Germany | 105,000,000 | 110,000,000 | 103,000,000 | 111,000,000 | 110,000,000 | 116,400,000 | 85,800,000 |
| Spain | 100,000,000 | 70,000,000 | 100,000,000 | 104,000,000 | 86,000,000 | 74,000,000 | 71,000,000 |
| Portugal | 10,000,000 | 6,000,000 | 7,000,000 | 10,000,000 | 6,000,000 | 6,400,000 | 7,000,000 |
| Roumania | 29,000,000 | 80,000,000 | 66,400,000 | 44,000,000 | 58,000,000 | 58,400,000 | 60,000,000 |
| Bulgaria | 25,000,000 | 40,000,000 | 30,400,000 | 25,000,000 | 29,000,000 | 29,000,000 | 30,000,000 |
| Eastern Roumelia | 3,000,000 | 8,000,000 | 4,000,000 | 2,000,000 | 3,000,000 | 4,800,000 | 4,700,000 |
| Servia | 7,000,000 | 14,400,000 | 11,200,000 | 7,200,000 | 10,000,000 | 9,000,000 | 8,000,000 |
| Turkey-in-Europe | 16,000,000 | 22,000,000 | 18,000,000 | 16,000,000 | 16,000,000 | 16,000,000 | 22,000,000 |
| Greece | 3,000,000 | 4,800,000 | 3,600,000 | 5,000,000 | 7,000,000 | 7,500,000 | 8,000,000 |
| United Kingdom | 54,000,000 | 58,500,000 | 38,300,000 | 61,000,000 | 51,000,000 | 60,900,000 | 75,200,000 |
| Belgium | 19,000,000 | 19,200,000 | 17,600,000 | 19,000,000 | 17,000,000 | 20,000,000 | 16,000,000 |
| Holland | 5,000,000 | 6,400,000 | 5,600,000 | 5,200,000 | 5,500,000 | 6,200,000 | 4,600,000 |
| Switzerland | 4,000,000 | 4,000,000 | 6,000,000 | 5,000,000 | 2,400,000 | 4,000,000 | 1,800,000 |
| Sweeden | 4,000,000 | 4,560,000 | 3,600,000 | 4,300,000 | 3,900,000 | 3,200,000 | 3,800,000 |
| Denmark | 5,000,000 | 5,000,000 | 4,400,000 | 4,000,000 | 4,800,000 | 4,800,000 | 4,500,000 |
| Norway | 400,000 | 400,000 | 350,000 | 400,000 | 400,000 | 300,000 | 300,000 |
| Cyprus, Malta, etc. | 2,400,000 | 2,400,000 | 2,200,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| Total Europe | 1,118,800,000 | 1,483,960,000 | 1,442,150,000 | 1,497,900,000 | 1,467,800,000 | 1,358,900,000 | 1,202,700,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **AMERICA.** | | | | | | | |
| United States | 590,000,000 | †470,600,000 | †490,000,000 | † 525,000,000 | † 475,000,000 | † 580,000,000 | 465,000,000 |
| Canada | 60,000,000 | 38,100,000 | 53,200,000 | 42,000,000 | 42,300,000 | 47,700,000 | 59,800,000 |
| Mexico | 15,000,000 | 15,000,000 | 14,000,000 | 20,000,000 | 17,000,000 | 15,000,000 | 12,000,000 |
| Argentina | 60,000,000 | 25,000,000 | 44,000,000 | 60,000,000 | 90,000,000 | 55,400,000 | 36,880,000 |
| Chili | 16,000,000 | 13,000,000 | 15,000,000 | 15,000,000 | 15,000,000 | 18,400,000 | 16,000,000 |
| Uruguay | 6,000,000 | 3,000,000 | 5,000,000 | 8,800,000 | 5,500,000 | 3,200,000 | 3,600,000 |
| Total America | 747,000,000 | 564,100,000 | 621,200,000 | 670,800,000 | 644,800,000 | 719,700,000 | 813,280,000 |
| **ASIA.** | | | | | | | |
| India | 205,000,000 | 206,000,000 | 256,000,000 | † 32,000,000 | † 240,000,000 | 206,400,000 | 285,200,000 |
| Turkey-in-Asia | 50,000,000 | 40,000,000 | 45,000,000 | 43,000,000 | 45,000,000 | 40,000,000 | 43,000,000 |
| Persia | 20,000,000 | 20,000,000 | 22,000,000 | 22,000,000 | 19,000,000 | 17,500,000 | 20,500,000 |
| Japan | 14,000,000 | 14,000,000 | 16,000,000 | 15,000,000 | 15,000,000 | 15,000,000 | 15,000,000 |
| Total Asia | 289,000,000 | 280,000,000 | 339,000,000 | 312,000,000 | 319,000,000 | 278,900,000 | 363,700,000 |
| **AFRICA.** | | | | | | | |
| Algeria | 16,000,000 | 17,000,000 | 24,000,000 | 28,000,000 | 20,000,000 | 24,000,000 | 27,600,000 |
| Tunis | 6,000,000 | 5,600,000 | 7,200,000 | 10,000,000 | 6,000,000 | 8,000,000 | 7,000,000 |
| Egypt | 6,000,000 | 7,200,000 | 8,000,000 | 7,600,000 | 8,000,000 | 6,700,000 | 10,400,000 |
| The Cape | 4,000,000 | 2,000,000 | 2,500,000 | 5,000,000 | 4,800,000 | 4,000,000 | 3,500,000 |
| Total Africa | 32,000,000 | 32,400,000 | 41,700,000 | 50,600,000 | 38,800,000 | 42,700,000 | 48,500,000 |
| **AUSTRALASIA.** | | | | | | | |
| Victoria | 12,000,000 | 6,700,000 | 5,669,000 | 11.445,000 | 15,255,000 | 14,814,000 | 13,579,000 |
| South Australia | 6,000,000 | 2,700,000 | 5,929,000 | 7,500,000 | 13,618,000 | 9,240,000 | 6,436,000 |
| New Zealand | 10,000,000 | 6,800,000 | 6,843,000 | 3,613,000 | 4,891,000 | 8,378,000 | 10,257,000 |
| New South Wales | 7,000,000 | 7,400,000 | 5,195,000 | 7,044,178 | 6,502,000 | 6,817,000 | 3,963,000 |
| Tasmania | 1,000,000 | 900,000 | 1,164,000 | 872,000 | 833,000 | 1,018,000 | 937,000 |
| West Australia | 500,000 | 200,000 | 188,000 | 550,000 | 520,000 | 429,000 | 295,000 |
| Queensland | 500,000 | 250,000 | 123,000 | 600,000 | 413,000 | 462,000 | 392,000 |
| Total Australasia | 37,000,000 | 24,950,000 | 25,111,000 | 31,424,178 | 42,032,000 | 41,158,000 | 35,859,000 |
| World's total, bushels | 2,223,800,000 | 2,384,300,000 | 2,469,161,000 | 2,562,924,178 | 2,512,432,000 | 2,441,358,000 | 2,464,039,000 |
| " quarters | 278,000,000 | 298,000,000 | 308,640,000 | 320,365,000 | 314,054,000 | 305,170,000 | 308,000,000 |

N. B.—The crops are those harvested prior to the first of September in the years mentioned, excepting in the cases of Australasia, Argentina, Uruguay, The Cape and Chili, which are those of November-February following, and therefore are only estimates.

——* The 1893 census of area taken from this date. † Commercial estimates taken in preference to the official.

## WORLD'S SHIPMENTS OF WHEAT

FROM EXPORTING COUNTRIES, EACH WEEK FOR THREE YEARS PAST.

| | 1897. Bushels. | 1896. Bushels. | 1895. Bushels. |
|---|---|---|---|
| December 25 | 6,488,000 | 3,784,000 | 5,729,000 |
| December 18 | 6,756,000 | 6,781,000 | 6,128,000 |
| December 11 | 8,933,000 | 9,515,000 | 6,840,000 |
| December 4 | 9,899,000 | 7,845,000 | 7,860,000 |
| November 27 | 9,133,000 | 7,529,000 | 6,764,000 |
| November 20 | 9,878,000 | 9,873,000 | 7,296,000 |
| November 13 | 9,261,000 | 9,609,000 | 8,533,000 |
| November 6 | 9,247,000 | 8,577,000 | 7,502,000 |
| October 30 | 9,672,000 | 8,908,000 | 7,751,000 |
| October 23 | 9,200,000 | 9,271,000 | 6,546,000 |
| October 16 | 8,184,000 | 8,981,000 | 8,300,000 |
| October 9 | 8,936,000 | 10,315,000 | 7,772,000 |
| October 2 | 8,416,000 | 9,048,000 | 7,861,000 |
| September 25 | 10,344,000 | 8,419,000 | 6,415,000 |
| September 18 | 9,104,000 | 7,470,000 | 7,194,000 |
| September 11 | 9,240,000 | 7,319,000 | 5,994,000 |
| September 4 | 8,968,000 | 7,513,000 | 6,728,000 |
| August 28 | 8,144,000 | 6,978,000 | 5,486,000 |
| August 21 | 7,208,000 | 5,512,000 | 7,302,000 |
| August 14 | 8,032,000 | 5,035,000 | 5,976,000 |
| August 7 | 4,456,000 | 4,811,000 | 5,886,000 |
| July 31 | 5,103,000 | 4,308,000 | 5,324,000 |
| July 24 | 4,480,000 | 5,889,000 | 5,601,000 |
| July 17 | 4,912,000 | 5,579,000 | 6,600,000 |
| July 10 | 4,720,000 | 4,887,000 | 7,880,000 |
| July 3 | 5,624,000 | 7,265,000 | 8,800,000 |
| June 26 | 6,368,000 | 7,845,000 | 9,160,000 |
| June 19 | 5,376,000 | 7,972,000 | 8,920,000 |
| June 12 | 6,000,000 | 8,346,000 | 10,535,000 |
| June 5 | 6,872,000 | 7,945,000 | 9,240,000 |
| May 29 | 6,312,000 | 5,584,000 | 9,400,000 |
| May 22 | 7,560,000 | 8,514,000 | 9,640,000 |
| May 15 | 7,352,000 | 7,551,000 | 8,920,000 |
| May 8 | 4,984,000 | 8,714,000 | 9,000,000 |
| May 1 | 4,272,000 | 6,636,000 | 8,800,000 |
| April 24 | 5,151,000 | 7,438,000 | 9,280,000 |
| April 17 | 3,888,000 | 5,961,000 | 7,600,000 |
| April 10 | 3,880,000 | 4,460,000 | 9,040,000 |
| April 3 | 4,824,000 | 4,245,000 | 7,040,000 |
| March 27 | 5,256,000 | 5,872,000 | 7,160,000 |
| March 20 | 3,784,000 | 5,432,000 | 7,040,000 |
| March 13 | 3,920,000 | 6,001,000 | 5,840,000 |
| March 6 | 2,680,000 | 6,671,000 | 6,096,000 |
| February 27 | 3,554,000 | 5,439,000 | 6,000,000 |
| February 20 | 3,968,000 | 8,157,000 | 5,880,000 |
| February 13 | 4,520,000 | 5,734,000 | 5,440,000 |
| February 6 | 5,496,000 | 5,140,000 | 4,960,000 |
| January 30 | 5,544,000 | 4,782,000 | 6,320,000 |
| January 23 | 4,936,000 | 5,441,000 | 6,720,000 |
| January 16 | 5,144,000 | 5,148,000 | 6,520,000 |
| January 9 | 5,520,000 | 5,751,000 | 6,200,000 |
| January 2 | 5,064,000 | 6,621,000 | 7,840,000 |

## WORLD'S AVAILABLE SUPPLY OF WHEAT,

ON THE FIRST DAY OF EACH MONTH, FOR THREE YEARS PAST, ACCORDING TO THE CHICAGO DAILY TRADE BULLETIN'S MONTHLY REPORTS.

| | In United States and Canada. Bushels. | In Europe and Afloat. Bushels. | Total Bushels. |
|---|---|---|---|
| **1897.** | | | |
| December | 86,016,000 | 70,500,000 | 156,516,000 |
| November | 77,653,000 | 61,660,000 | 139,313,000 |
| October | 62,335,000 | 57,300,000 | 119,635,000 |
| September | 43,973,000 | 43,100,000 | 87,073,000 |
| August | 39,900,000 | 38,000,000 | 77,900,000 |
| July | 38,440,000 | 50,300,000 | 88,740,000 |
| June | 51,838,000 | 55,500,000 | 107,338,000 |
| May | 65,590,000 | 55,900,000 | 121,490,000 |
| April | 74,311,000 | 64,700,000 | 139,011,000 |
| March | 85,305,000 | 70,200,000 | 155,505,000 |
| February | 95,998,000 | 77,500,000 | 173,498,000 |
| January | 105,418,000 | 79,200,000 | 184,618,000 |
| **1896.** | | | |
| December | 113,130,000 | 89,200,000 | 202,330,000 |
| November | 111,961,000 | 78,800,000 | 190,761,000 |
| October | 92,773,000 | 58,500,000 | 151,273,000 |
| September | 80,287,000 | 46,200,000 | 126,487,000 |
| August | 76,293,000 | 48,000,000 | 124,293,000 |
| July | 76,056,000 | 61,400,000 | 137,456,000 |
| June | 85,563,000 | 62,000,000 | 147,563,000 |
| May | 98,011,000 | 63,100,000 | 161,111,000 |
| April | 111,630,000 | 69,000,000 | 180,630,000 |
| March | 118,387,000 | 73,300,000 | 191,887,000 |
| February | 129,032,000 | 73,800,000 | 202,832,000 |
| January | 134,998,000 | 89,800,000 | 224,798,000 |
| **1895.** | | | |
| December | 129,387,000 | 89,400,000 | 218,787,000 |
| November | 116,658,000 | 93,200,000 | 209,858,000 |
| October | 87,638,000 | 89,000,000 | 176,638,000 |
| September | 73,368,000 | 78,900,000 | 152,268,000 |
| August | 71,243,000 | 86,800,000 | 158,043,000 |
| July | 71,931,000 | 88,400,000 | 160,331,000 |
| June | 85,669,000 | 85,500,000 | 171,169,000 |
| May | 105,023,000 | 81,500,000 | 186,523,000 |
| April | 118,547,000 | 79,700,000 | 198,247,000 |
| March | 129,246,000 | 83,200,000 | 212,446,000 |
| February | 139,396,000 | 84,100,000 | 223,496,000 |
| January | 149,475,000 | 78,500,000 | 227,975,000 |

## FOREIGN GRAIN QUOTATIONS.

London quotes American (Atlantic Coast) wheat in quarters of 480 pounds, or 8 bushels. Fluctuations of 1½d. per quarter are equal to about 3/16c per bushel of 3d. per quarter to ¾c per bushel and of 6d. to 1½c per bushel.

Liverpool quotes American (Pacific Coast) wheat in centals of 100 pounds, or 1⅔ bushels. Fluctuations of ¼d. per cental equal .003c per bushel of ½d.; .006c per bushel of 3¾d.; .009c per bushel and of 1d. 1.2c.

Berlin quotes wheat in 1,000 kilos or about 36¾ bushels. Fluctuations of 12½ pfennings, equal 3-16 of 1 cent; of 50 pfennings, 32-100c per bushel, and of 1 mark, 64-100c per bushel.

Paris quotes wheat in 100 kilos equal to 3.67 bushel. Fluctuations of 5 centimes equal 0.26c per bushel; of 10 centimes 0.52c per bushel; of 25 centimes 1.31c per bushel; of 50 centimes 2.63c per bushel, and of 1 franc 5.25c per bushel.

## THE WORLD'S MOVEMENT OF WHEAT FOR THREE YEARS.

ESTIMATES OF THE LIVERPOOL CORN TRADE NEWS.

IMPORTS IN BUSHELS.

| COUNTRIES. | Estimated 1897-98. | Actual 1897-96. | Actual 1895-96. |
|---|---|---|---|
| United Kingdom | 180,000,000 | 170,000,000 | 175,500,000 |
| France | 48,000,000 | 21,800,000 | 24,000,000 |
| Germany | 40,000,000 | 18,200,000 | 17,700,000 |
| Italy | 40,000,000 | 20,700,000 | 36,100,000 |
| Beglium | 32,000,000 | 42,300,000 | 45,300,000 |
| Holland | 16,000,000 | 39,000,000 | 37,000,000 |
| Switzerland | 13,600,000 | ..... | ..... |
| Austria-Hungary | 8,000,000 | ..... | ..... |
| Scandanavia | 8,000,000 | 7,400,000 | 6,900,000 |
| Greece | 5,600,000 | 1,100,000 | 2,700,000 |
| Spain and Portugal | 4,000,000 | 10,200,000 | 9,600,000 |
| West Indies, etc | 28,800,000 | 37,200,000 | 31,000,000 |
| Totals | 424,000,000 | 367,900,000 | 385,800,000 |

EXPORTS IN BUSHELS.

| | | | |
|---|---|---|---|
| United States and Canada | 200,000,000 | 158,000,000 | 142,000,000 |
| Russia | 88,000,000 | 112,000,000 | 127,200,000 |
| Argentina | 28,000,000 | 3,200,000 | 18,700,000 |
| Balken States | 24,000,000 | 70,000,000 | 63,500,000 |
| Australasia | 4,000,000 | ..... | ..... |
| Austria-Hungary | ..... | 4,000,000 | 5,200,000 |
| India | 16,000,000 | 1,000,000 | 11,000,000 |
| Chili and others | 24,000,000 | 19,000,000 | 15,500,000 |
| Totals | 384,000,000 | 367,200,000 | 384,100,000 |

## THE WORLD'S HARVEST BY MONTHS.

JANUARY—Australia, New Zealand, Chili and Argentine.
FEBRUARY AND MARCH—East India and Upper Egypt.
APRIL—Lower Egypt, Syria, Cyprus, Persia, Asia Minor, India, Mexico and Cuba.
MAY—Algeria, Central Asia, China, Japan, Morrocco, Texas and Florida.
JUNE—Turkey, Greece, Italy, Spain, Portugal, South of France, California, Oregon, Louisiana, Mississippi, Alabama, Georgia, Carolina, Tennessee, Virginia, Kentucky, Kansas, Arkansas, Utah, Colorado and Missouri.
JULY—Roumania, Bulgaria, Austro-Hungary, South of Russia, Germany, Switzerland, France, South of England, Nebraska, Minnesota, Wisconsin, Iowa, Illinois, Indiana, Michigan, Ohio, New York, New England and Upper Canada.
AUGUST—Belgium, Holland, Great Britain, Denmark, Poland, Lower Canada, Columbia, Manitoba, North and South Dakota.
SEPTEMBER AND OCTOBER—Scotland, Sweden, Norway and North of Russia.
NOVEMBER—Peru and South Africa.
DECEMBER—Burmah.

# WEEKLY UNITED STATES EXPORTS OF WHEAT (AND FLOUR).

[As Reported by Bradstreet's.]

| | 1897. Bushels. | 1896. Bushels. | 1895. Bushels. | 1894. Bushels. |
|---|---|---|---|---|
| December 30 | ..... | 2,708,000 | 3,143,000 | 3,196,000 |
| December 23 | 4,758,000 | 2,112,000 | 3,458,000 | 1,814,000 |
| December 16 | 4,604,000 | 3,525,000 | 2,057,000 | 3,554,000 |
| December 9 | 6,006,000 | 4,223,000 | 2,458,000 | 2,536,000 |
| December 2 | 6,700,000 | 3,653,000 | 3,157,000 | 3,012,000 |
| November 25 | 5,465,000 | 3,754,000 | 2,460,000 | 2,668,000 |
| November 18 | 6,654,000 | 3,937,000 | 2,917,000 | 3,313,000 |
| November 11 | 5,446,000 | 4,665,000 | 3,325,000 | 2,910,000 |
| November 4 | 5,590,000 | 3,473,000 | 2,567,000 | 2,689,000 |
| October 28 | 5,911,000 | 3,628,000 | 2,743,000 | 2,934,000 |
| October 21 | 5,552,000 | 4,067,000 | 2,659,000 | 3,354,000 |
| October 14 | 6,040,000 | 4,157,000 | 2,409,000 | 3,192,000 |
| October 7 | 4,836,000 | 4,051,000 | 2,214,000 | 3,317,000 |
| September 30 | 5,834,000 | 4,216,000 | 2,614,000 | 3,243,000 |
| September 23 | 5,809,000 | 3,930,000 | 3,152,000 | 2,563,000 |
| September 16 | 6,290,000 | 3,566,000 | 2,538,000 | 3,537,000 |
| September 9 | 5,462,000 | 3,799,000 | 1,810,000 | 2,789,000 |
| September 2 | 6,268,000 | 3,370,000 | 2,260,000 | 3,207,000 |
| August 26 | 5,150,000 | 3,282,000 | 1,872,000 | 3,420,000 |
| August 19 | 5,317,000 | 2,992,000 | 2,389,000 | 3,182,000 |
| August 12 | 4,461,000 | 2,635,000 | 1,825,000 | 2,980,000 |
| August 5 | 3,308,000 | 2,748,000 | 1,551,000 | 3,417,000 |
| July 29 | 2,343,000 | 2,649,000 | 1,461,000 | 2,978,000 |
| July 22 | 1,979,000 | 3,074,000 | 1,265,000 | 3,388,000 |
| July 15 | 1,522,000 | 2,964,000 | 1,653,000 | 1,873,000 |
| July 8 | 2,503,000 | 2,167,000 | 2,317,000 | 2,377,000 |
| July 1 | 2,779,000 | 2,601,000 | 2,007,000 | 1,850,000 |
| June 24 | 2,156,000 | 2,838,000 | 1,946,000 | 1,717,000 |
| June 17 | 2,547,000 | 3,020,000 | 2,857,000 | 1,928,000 |
| June 10 | 1,890,000 | 2,923,000 | 1,782,000 | 2,254,000 |
| June 3 | 2,620,000 | 3,210,000 | 2,992,000 | 2,743,000 |
| May 27 | 2,081,000 | 2,065,000 | 2,427,000 | 2,402,000 |
| May 20 | 2,656,000 | 1,906,000 | 2,754,000 | 2,310,000 |
| May 13 | 2,184,000 | 1,903,000 | 2,398,000 | 2,421,000 |
| May 6 | 1,799,000 | 1,883,000 | 2,805,000 | 2,816,000 |
| April 29 | 1,156,000 | 1,260,000 | 2,556,000 | 2,773,000 |
| April 22 | 1,655,000 | 1,286,000 | 2,432,000 | 2,727,000 |
| April 15 | 1,344,000 | 2,018,000 | 3,165,000 | 3,119,000 |
| April 8 | 2,037,000 | 1,765,000 | 2,934,000 | 1,956,000 |
| April 1 | 2,465,000 | 1,694,000 | 2,854,000 | 2,778,000 |
| March 25 | 1,749,000 | 1,745,000 | 2,563,000 | 2,966,000 |
| March 18 | 1,629,000 | 1,592,000 | 2,999,000 | 2,344,000 |
| March 11 | 1,599,000 | 2,401,000 | 2,791,000 | 3,258,000 |
| March 4 | 2,075,000 | 2,408,000 | 3,272,000 | 2,851,000 |
| February 25 | 1,372,000 | 2,207,000 | 2,689,000 | 2,972,000 |
| February 18 | 2,121,000 | 3,149,000 | 1,809,000 | 1,731,000 |
| February 11 | 2,051,000 | 2,718,000 | 2,573,000 | 2,005,000 |
| February 4 | 3,169,000 | 2,907,000 | 2,021,000 | 2,678,000 |
| January 28 | 2,515,000 | 2,550,000 | 2,484,000 | 2,083,000 |
| January 21 | 2,917,000 | 3,849,000 | 2,841,000 | 2,948,000 |
| January 14 | 2,948,000 | 3,202,000 | 3,564,000 | 3,332,000 |
| January 7 | 3,109,000 | 3,472,000 | 2,587,000 | 2,410,000 |

## WEEKLY UNITED STATES EXPORTS OF CORN.

[As Reported by Bradstreet's.]

| | 1897. Bushels. | 1896. Bushels. | 1895. Bushels. | 1894. Bushels. | 1893. Bushels. |
|---|---|---|---|---|---|
| December 30 | ..... | 2,743,000 | 872,000 | 1,657,000 | 632,000 |
| December 23 | 4,879,000 | 2,468,000 | 1,839,000 | 650,000 | 815,000 |
| December 16 | 4,130,000 | 2,814,000 | 2,058,000 | 658,000 | 559,000 |
| December 9 | 3,069,000 | 3,531,000 | 2,391,000 | 292,000 | 1,228,000 |
| December 2 | 4,586,000 | 1,768,000 | 1,867,000 | 271,000 | 1,169,000 |
| November 25 | 2,870,000 | 2,921,000 | 1,821,000 | 165,000 | 897,000 |
| November 18 | 3,210,000 | 2,976,000 | 1,743,000 | 189,000 | 1,205,000 |
| November 11 | 2,652,000 | 3,782,000 | 1,921,000 | 198,000 | 674,000 |
| November 4 | 2,200,000 | 2,248,000 | 1,225,000 | 73,000 | 864,000 |
| October 28 | 1,589,000 | 2,649,000 | 1,971,000 | 147,000 | 846,000 |
| October 21 | 1,178,000 | 2,980,000 | 1,344,000 | 92,000 | 930,000 |
| October 14 | 2,225,000 | 1,712,000 | 1,681,000 | 114,000 | 1,124,000 |
| October 7 | 2,110,000 | 2,772,000 | 1,367,000 | 185,000 | 1,089,000 |
| September 30 | 3,109,000 | 3,166,000 | 1,384,000 | 98,000 | 642,000 |
| September 23 | 4,022,000 | 2,610,000 | 1,360,000 | 104,000 | 814,000 |
| September 16 | 3,901,000 | 2,395,000 | 1,606,000 | 145,000 | 1,196,000 |
| September 9 | 4,943,000 | 2,656,000 | 849,000 | 70,000 | 859,000 |
| September 2 | 3,185,000 | 2,528,000 | 1,405,000 | 127,000 | 673,000 |
| August 26 | 2,682,000 | 2,610,000 | 1,125,000 | 119,000 | 1,116,000 |
| August 19 | 3,929,000 | 2,770,000 | 1,195,000 | 105,000 | 983,000 |
| August 12 | 3,276,000 | 2,368,000 | 945,000 | 166,000 | 1,734,000 |
| August 5 | 3,224,000 | 1,257,000 | 1,107,000 | 226,000 | 1,831,000 |
| July 29 | 1,483,000 | 1,496,000 | 595,000 | 119,000 | 1,694,000 |
| July 22 | 2,299,000 | 1,288,000 | 770,000 | 256,000 | 1,588,000 |
| July 15 | 2,724,000 | 1,110,000 | 886,000 | 172,000 | 1,193,000 |
| July 8 | 2,733,000 | 848,000 | 1,055,000 | 440,000 | 1,183,000 |
| July 1 | 1,924,000 | 1,599,000 | 389,000 | 539,000 | 870,000 |
| June 24 | 2,282,000 | 1,737,000 | 884,000 | 526,000 | 1,004,000 |
| June 17 | 1,924,000 | 1,511,000 | 859,000 | 478,000 | 849,000 |
| June 10 | 2,398,000 | 1,637,000 | 656,000 | 864,000 | 729,000 |
| June 3 | 2,397,000 | 1,623,000 | 1,150,000 | 974,000 | 630,000 |
| May 27 | 2,186,000 | 1,721,000 | 1,040,000 | 813,000 | 1,091,000 |
| May 20 | 3,190,000 | 1,656,000 | 1,032,000 | 507,000 | 765,000 |
| May 13 | 3,097,000 | 1,669,000 | 1,211,000 | 1,112,000 | 1,248,000 |
| May 6 | 3,128,000 | 1,892,000 | 934,000 | 730,000 | 1,047,000 |
| April 29 | 3,657,000 | 2,143,000 | 1,016,000 | 889,000 | 1,041,000 |
| April 22 | 4,769,000 | 981,000 | 483,000 | 1,642,000 | 765,000 |
| April 15 | 2,328,000 | 1,075,000 | 779,000 | 2,040,000 | 694,000 |
| April 8 | 4,646,000 | 1,392,000 | 814,000 | 1,427,000 | 908,000 |
| April 1 | 1,470,000 | 2,200,000 | 782,000 | 1,275,000 | 944,000 |
| March 25 | 5,863,000 | 1,728,000 | 673,000 | 1,667,000 | 614,000 |
| March 18 | 5,939,000 | 1,803,000 | 486,000 | 1,119,000 | 904,000 |
| March 11 | 5,311,000 | 1,709,000 | 883,000 | 1,278,000 | 960,000 |
| March 4 | 5,256,000 | 2,775,000 | 499,000 | 1,947,000 | 680,000 |
| February 25 | 4,745,000 | 3,158,000 | 848,000 | 1,237,000 | 1,076,000 |
| February 18 | 6,441,000 | 2,925,000 | 593,000 | 1,355,000 | 866,000 |
| February 11 | 4,169,000 | 3,143,000 | 562,000 | 1,520,000 | 712,000 |
| February 4 | 3,660,000 | 3,223,000 | 927,000 | 1,424,000 | 487,000 |
| January 28 | 3,012,000 | 3,197,000 | 942,000 | 2,147,000 | 701,000 |
| January 21 | 3,520,000 | 3,192,000 | 696,000 | 1,865,000 | 735,000 |
| January 14 | 3,757,000 | 3,336,000 | 661,000 | 2,052,000 | 655,000 |
| January 7 | 4,819,000 | 2,626,000 | 1,067,000 | 1,570,000 | 825,000 |

## EXPORTS OF WHEAT AND WHEAT FLOUR WITH DESTINATIONS.

(Year ending June 30.)

WHEAT.

| | 1897. | 1896. | 1895. | 1894. |
|---|---|---|---|---|
| | *Bushels.* | *Bushels.* | *Bushels.* | *Bushels.* |
| United Kingdom | 55,742,689 | 43,648,077 | 54,373,341 | 50,868,680 |
| Germany | 3,000,477 | 892,414 | 2,526,930 | 1,760,778 |
| France | 264,422 | 122,099 | 1,596,791 | 8,701,100 |
| Other countries in Europe | 8,504,852 | 8,246,195 | 13,296,961 | 22,657,145 |
| British North American Possessions | 5,581,151 | 3,537,243 | 4,110,255 | 4,260,805 |
| Cen. Am. States and Br. Honduras | 80,575 | 54,441 | 90,991 | 34,047 |
| West Indies and Bermuda | 1,539 | 11,933 | 9,513 | 15,615 |
| South America | 178,423 | 4,823 | 2,887 | 5,176 |
| Asia and Oceanica | 996,788 | 1,830,650 | 38,700 | 12,117 |
| Africa | 3,381,473 | 2,300,965 | 48,194 | 87,049 |
| Other countries | 1,829,631 | 1,209 | 8,013 | 12,655 |
| Total | 79,562,020 | 60,650,080 | 76,102,704 | 88,415,230 |

WHEAT FLOUR.

| | 1897. | 1896. | 1895. | 1894. |
|---|---|---|---|---|
| | *Barrels.* | *Barrels.* | *Barrels.* | *Barrels.* |
| United Kingdom | 8,256,630 | 8,211,236 | 8,825,277 | 9,987,179 |
| Germany | 169,363 | 190,844 | 256,650 | 286,129 |
| France | 408 | 1,194 | 1,102 | 1,963 |
| Other countries in Europe | 808,531 | 798,617 | 1,050,310 | 1,565,064 |
| British North American Possessions | 709,873 | 931,958 | 916,995 | 549,478 |
| Mexico | 24,659 | 46,819 | 52,065 | 51,700 |
| Central Am. States & Br. Honduras | 280,530 | 269,753 | 282,323 | 258,235 |
| Cuba | 132,738 | 176,724 | 379,856 | 662,248 |
| Puerto Rico | 126,933 | 129,021 | 118,617 | 200,813 |
| Santo Domingo | 35,968 | 35,207 | 41,836 | 44,173 |
| Other West Indies and Bermuda | 868,886 | 949,447 | 951,492 | 937,556 |
| Brazil | 786,378 | 871,473 | 775,425 | 920,869 |
| Colombia | 133,254 | 133,406 | 113,020 | 108,465 |
| Other countries in South America | 378,217 | 436,600 | 446,811 | 486,677 |
| China | 18,270 | 13,879 | 36,244 | 23,487 |
| Other countries in Asia & Oceanica | 1,611,351 | 1,196,601 | 992,049 | 741,914 |
| Africa | 214,402 | 217,556 | 14,757 | 19,015 |
| Other countries | 12,154 | 10,529 | 14,063 | 14,566 |
| Total | 14,569,545 | 14,620,864 | 15,268,892 | 16,859,531 |

## MONEY EQUIVALENTS OF FLUCTUATIONS IN GRAIN AND PROVISIONS.

| Grain. On 10,000 Bushels. | Pork. On 250 Barrels. | Lard. On 250 Tierces. |
|---|---|---|
| ⅛ cent — $12.50 | 2½ cents — $6.25 | 2½ cents — $21.25 |
| ¼ " — 25.00 | 5 " — 12.50 | 5 " — 42.50 |
| ⅜ " — 37.50 | 7½ " — 18.75 | 7½ " — 63.75 |
| ½ " — 50.00 | 10 " — 25.00 | 10 " — 85.00 |
| ⅝ " — 62.50 | 12½ " — 31.25 | 15 " — 127.50 |
| ¾ " — 75.00 | 15 " — 37.50 | 20 " — 170.00 |
| ⅞ " — 82.50 | 17½ " — 43.75 | 25 " — 212.50 |
| 1 " — 100.00 | 20 " — 50.00 | 50 " — 425.00 |
| For quantities of 5,000 bushels half the above. | 25 " — 62.50 | 100 " — 850.00 |
| | 50 " — 125.00 | |

## EXPORTS FROM THE UNITED STATES.

The exports of grain and provisions from the United States for a series of years ending June 30, as reported by the Department of Agriculture, were as follows:

| Year Ending June 30. | Wheat and Flour. Bushels. | Corn. Bushels. | Oats. Bushels. | Rye. Bushels. | Barley. Bushels. | Bacon and Hams. Pounds. | Pork. Pounds. | Lard. Pounds. |
|---|---|---|---|---|---|---|---|---|
| 1879 | ..... | ..... | ..... | ..... | ..... | 732,249,000 | 84,401,000 | 326,658,000 |
| 1880 | 177,000,000 | 98,000,000 | 800,000 | 2,900,000 | 1,100,000 | 759,773,000 | 95,949,000 | 374,979,000 |
| 1881 | 185,000,000 | 92,000,000 | 400,000 | 1,900,000 | 900,000 | 746,944,000 | 107,928,000 | 378,142,000 |
| 1882 | 122,598,000 | 43,000,000 | 600,000 | 1,000,000 | 200,000 | 468,026,000 | 80,447,000 | 250,367,000 |
| 1883 | 148,785,000 | 41,000,000 | 460,000 | 2,170,000 | 433,000 | 340,258,000 | 62,116,000 | 224,718,000 |
| 1884 | 111,534,000 | 45,000,000 | 1,760,000 | 220,000 | 720,000 | 389,499,000 | 60,363,000 | 265,094,000 |
| 1885 | 132,570,000 | 51,834,000 | 4,200,000 | 2,950,000 | 629,000 | 400,127,000 | 72,073,000 | 283,216,000 |
| 1886 | 94,565,000 | 63,655,000 | 5,670,000 | 200,000 | 250,000 | 419,788,000 | 87,196,000 | 293,728,000 |
| 1887 | 153,804,000 | 40,307,000 | 400,000 | 300,000 | 1,300,000 | 419,922,000 | 85,869,000 | 321,533,000 |
| 1888 | 119,625,000 | 24,278,000 | 300,000 | ..... | 550,000 | 375,439,000 | 58,836,000 | 297,740,000 |
| 1889 | 88,600,000 | 69,592,000 | 624,000 | 87,252 | 1,440,321 | 400,224,000 | 64,110,000 | 318,242,000 |
| 1890 | 109,430,000 | 101,973,000 | 13,692,000 | 2,257,000 | 1,408,000 | 608,490,000 | 80,068,000 | 471,083,000 |
| 1891 | 106,181,000 | 30,768,000 | 953,000 | 332,000 | 973,000 | 599,086,000 | 82,136,000 | 498,343,000 |
| 1892 | 225,665,000 | 75,451,000 | 9,435,000 | 12,040,000 | 2,800,000 | 584,775,000 | 80,714,000 | 460,045,000 |
| 1893 | 191,912,000 | 46,034,000 | 2,380,000 | 1,477,000 | 3,035,000 | 473,936,000 | 53,372,000 | 365,693,000 |
| 1894 | 164,273,000 | 65,324,000 | 5,740,000 | 231,000 | 5,219,000 | 503,623,000 | 64,741,000 | 447,566,000 |
| 1895 | 144,812,000 | 27,691,000 | 570,000 | 9,000 | 1,563,000 | 558,043,000 | 59,085,000 | 474,895,000 |
| 1896 | 126,443,000 | 99,992,000 | 13,012,000 | 988,000 | 7,680,000 | 554,388,000 | 70,243,000 | 509,534,000 |
| 1897 | 145,122,000 | 176,916,000 | 35,096,000 | 8,560,000 | 19,030,000 | 665,747,000 | 68,075,000 | 568,315,000 |

## EXPORTS OF PROVISIONS FOR YEARS 1896 AND 1897.

| Months. | Bacon. | | Hams. | |
|---|---|---|---|---|
| | 1897. | 1896. | 1897. | 1896. |
| January | 43,988,544 | 47,033,250 | 11,955,201 | 13,710,513 |
| February | 45,625,401 | 31,219,823 | 10,981,273 | 8,612,981 |
| March | 45,889,974 | 27,080,303 | 9,829,671 | 9,289,985 |
| April | 43,783,168 | 30,518,724 | 13,826,822 | 10,972,872 |
| May | 38,551,411 | 28,311,539 | 18,133,868 | 12,975,278 |
| June | 48,179,854 | 38,214,925 | 17,860,314 | 18,691,070 |
| July | 53,377,664 | 40,137,563 | 15,608,126 | 17,968,532 |
| August | 52,548,226 | 36,300,054 | 17,028,096 | 14,976,890 |
| September | 50,064,209 | 31,885,670 | 17,293,937 | 9,482,050 |
| October | 45,222,142 | 40,094,282 | 12,624,030 | 12,044,599 |
| November | 51,215,002 | 42,470,733 | 11,292,123 | 13,457,003 |
| *December | 40,000,000 | 43,592,794 | 10,000,000 | 14,751,079 |
| Total | 558,345,595 | 436,859,660 | 166,433,461 | 156,912,852 |

| Months. | Pork. | | Lard. | |
|---|---|---|---|---|
| | 1897. | 1896. | 1897. | 1896. |
| January | 6,879,559 | 7,805,403 | 37,243,284 | 56,453,247 |
| February | 6,249,359 | 5,882,678 | 51,164,947 | 29,457,461 |
| March | 6,527,825 | 3,705,245 | 54,633,048 | 34,782,693 |
| April | 6,250,306 | 4,269,463 | 48,485,014 | 39,972,394 |
| May | 4,721,464 | 3,854,170 | 46,529,932 | 45,267,717 |
| June | 4,136,717 | 5,032,440 | 53,774,146 | 43,899,432 |
| July | 5,895,979 | 5,917,967 | 57,696,739 | 33,423,897 |
| August | 5,275,644 | 4,812,055 | 46,351,910 | 40,723,567 |
| September | 7,013,346 | 5,714,765 | 54,690,064 | 51,583,226 |
| October | 5,768,234 | 6,221,314 | 54,652,880 | 55,848,695 |
| November | 5,566,424 | 4,600,440 | 43,436,211 | 46,264,867 |
| *December | 5,000,000 | 6,043,573 | 40,000,000 | 48,643,017 |
| Total | 69,284,857 | 63,859,513 | 588,656,275 | 526,320,203 |

* Approximated for 1897.

## SALES ON NEW YORK PRODUCE EXCHANGE FOR 1897 AND THREE PRECEDING YEARS.

| | 1897. | 1896. | 1895 | 1894. |
|---|---|---|---|---|
| Flour, barrels | 4,346,000 | 4,510,000 | 5,556,400 | 5,001,000 |
| Wheat, bushels | 1,286,290,000 | 1,129,000,000 | 1,665,232,000 | 1,251,706,000 |
| Corn, bushels | 107,385,000 | 90,500,000 | 147,785,000 | 132,410,000 |
| Oats, bushels | 50,578,000 | 37,400,000 | 57,666,000 | 69,505,000 |
| Rye, bushels | 3,938,000 | 1,241,000 | 3,600 | 9,350 |
| Barley, bushels | 6,358,000 | 6,050,000 | 3,150,000 | 1,900,000 |
| Pork, barrels | 65,250 | 65,530 | 79,300 | 66,950 |
| Lard, tierces | 68,098 | 104,000 | 144,529 | 123,793 |
| Tallow, pounds | 19,028,250 | 21,600,000 | 15,164,500 | 12,401,500 |

## STOCKS OF PROVISIONS.

Amounts of contract, Pork, Lard and Side Ribs in Chicago on the first of each month in 1896 and 1897.

| Months. | Pork. | | Lard. | | Ribs. | |
|---|---|---|---|---|---|---|
| | 1897. | 1896. | 1897. | 1896. | 1897. | 1896. |
| | *Barrels.* | *Barrels.* | *Tierces.* | *Tierces.* | *Pounds.* | *Pounds.* |
| January | 75,028 | 59,375 | 94,948 | 40,535 | 18,408,907 | 19,474,932 |
| February | 97,013 | 99,278 | 135,476 | 72,703 | 26,848,195 | 18,435,056 |
| March | 101,820 | 121,763 | 167,247 | 97,901 | 26,775,869 | 19,807,046 |
| April | 104,051 | 129,556 | 182,267 | 130,013 | 25,848,493 | 28,112,693 |
| May | 104,050 | 135,851 | 200,566 | 169,822 | 21,963,935 | 37,531,860 |
| June | 105,375 | 134,994 | 224,980 | 216,562 | 22,974,820 | 47,867,381 |
| July | 104,176 | 133,453 | 239,944 | 269,095 | 34,823,081 | 56,040,768 |
| August | 102,690 | 127,957 | 245,589 | 300,491 | 33,717,562 | 56,484,405 |
| September | 110,809 | 119,605 | 229,168 | 249,721 | 27,200,828 | 49,116,046 |
| October | 106,227 | 101,388 | 194,381 | 205,362 | 17,445,798 | 37,351,630 |
| November | 96,346 | 106,952 | 157,242 | 154,932 | 11,230,446 | 20,036,022 |
| December | 85,474 | 108,399 | 132,496 | 152,438 | 10,877,515 | 7,800,854 |

# Cotton Statistics.

## Prices, Production and Visible Supply of Cotton.

### NEW YORK COTTON PRICES SINCE 1831.

The following table shows the highest and lowest prices in New York for "spot" Middling Upland Cotton from January 1 to December 31, in each of the years named.

| Year. | Highest. | Lowest. | Year. | Highest. | Lowest. | Year. | Highest. | Lowest. |
|---|---|---|---|---|---|---|---|---|
| 1831..... | 11 | 7 | 1854..... | 10 | 8 | 1877..... | 13 5-16 | 10 13-16 |
| 1832..... | 12 | 7 | 1855..... | 11 | 7 | 1878..... | 12 3-16 | 8 13-16 |
| 1833..... | 17 | 9 | 1856..... | 12 | 9 | 1879..... | 13¾ | 9¾ |
| 1834..... | 16 | 10 | 1857..... | 15 | 13 | 1880..... | 13¼ | 10 15-16 |
| 1835..... | 20 | 15 | 1858..... | 13 | 9 | 1881..... | 13 | 10 7-16 |
| 1836..... | 20 | 12 | 1859..... | 12 | 11 | 1882.. .. | 13 1-16 | 10¼ |
| 1837..... | 17 | 7 | 1860..... | 11 | 10 | 1883..... | 11⅛ | 10 |
| 1838..... | 12 | 9 | 1861..... | 28 | 11 | 1884..... | 11 15-16 | 9¾ |
| 1839..... | 16 | 11 | 1862..... | 68 | 20 | 1885..... | 11 5-16 | 9 |
| 1840..... | 10 | 8 | 1863..... | 88 | 54 | 1886. .... | 9 9-16 | 9 1-16 |
| 1841..... | 11 | 9 | 1864..... | 1.90 | 72 | 1887..... | 11 7-16 | 9 7-16 |
| 1842..... | 9 | 7 | 1865..... | 1.22 | 33 | 1888..... | 11⅜ | 9⅝ |
| 1843..... | 8 | 5 | 1866..... | 52 | 32 | 1889..... | 11½ | 9¾ |
| 1844..... | 9 | 5 | 1867..... | 36 | 15½ | 1890..... | 12¾ | 9 5-16 |
| 1845..... | 9 | 4 | 1868..... | 33 | 16 | 1891..... | 9½ | 7¾ |
| 1846..... | 9 | 6 | 1869..... | 35 | 25 | 1892..... | 10 | 6 11-16 |
| 1847..... | 12 | 7 | 1870..... | 25¾ | 15 | 1893..... | 9 15-16 | 7¼ |
| 1848..... | 8 | 5 | 1871..... | 21¼ | 14¼ | 1894..... | 8 1-16 | 5⅛ |
| 1849..... | 11 | 6 | 1872..... | 27⅜ | 18⅝ | 1895..... | 9⅜ | 5 9-16 |
| 1850..... | 14 | 11 | 1873..... | 21⅜ | 13⅝ | 1896..... | 8⅞ | 7 1-16 |
| 1851..... | 14 | 8 | 1874..... | 18⅞ | 14¼ | 1897..... | 8¼ | 5 3-16 |
| 1852..... | 10 | 8 | 1875..... | 17⅛ | 13 1-16 | | | |
| 1853..... | 11 | 10 | 1876..... | 13⅜ | 10⅞ | | | |

### COTTON FUTURES AT NEW YORK.

HIGHEST AND LOWEST QUOTATIONS FOR DELIVERIES FOR THE MONTHS NAMED IN THE FIVE LAST CROP YEARS.

| Month of Delivery. | 1896-97. | | 1895-96. | | 1894-95. | | 1893-94. | | 1892-93. | |
|---|---|---|---|---|---|---|---|---|---|---|
| | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. |
| September..... | 8.51 | 6.18 | 8.66 | 5.59 | 8.16 | 6.05 | 10. | 6.91 | 8.93 | 6.78 |
| October ..... | 8.63 | 6.19 | 9.25 | 5.64 | 8.03 | 5.41 | 9.77 | 7.08 | 8.88 | 6.89 |
| November..... | 8.61 | 6.14 | 9.26 | 5.69 | 8.08 | 5.23 | 9.55 | 7.18 | 9.28 | 6.99 |
| December ..... | 8.73 | 6.17 | 9.35 | 5.73 | 8.11 | 5.23 | 9.17 | 7.26 | 9.84 | 7.08 |
| January ..... | 8.77 | 6.19 | 9.44 | 5.84 | 8.03 | 5.28 | 9. | 7.34 | 9.94 | 7.18 |
| February. ..... | 8.80 | 6.24 | 9.47 | 6.86 | 7.60 | 5.33 | 8.83 | 7.26 | 10.07 | 7.35 |
| March..... | 8.85 | 6.27 | 9.54 | 6.94 | 7.67 | 5.37 | 8.92 | 7.20 | 10.21 | 7.45 |
| April..... | 8.86 | 6.34 | 9.58 | 7.28 | 7.35 | 5.40 | 8.95 | 7.20 | 10.32 | 7.47 |
| May ..... ..... | 8.89 | 6.73 | 9.62 | 7.32 | 7.29 | 5.44 | 9.08 | 6.88 | 10.43 | 7.20 |
| June..... | 8.61 | 6.79 | 9.66 | 7.12 | 7.22 | 5.47 | 9.04 | 6.85 | 10.50 | 7.19 |
| July..... | 8.40 | 6.84 | 9.51 | 6.65 | 7.23 | 5.50 | 8.55 | 6.46 | 10.60 | 7.29 |
| August ..... | 8.35 | 6.84 | 9.25 | 6.66 | 8. | 5.53 | 9.16 | 6.50 | 10.67 | 6.95 |

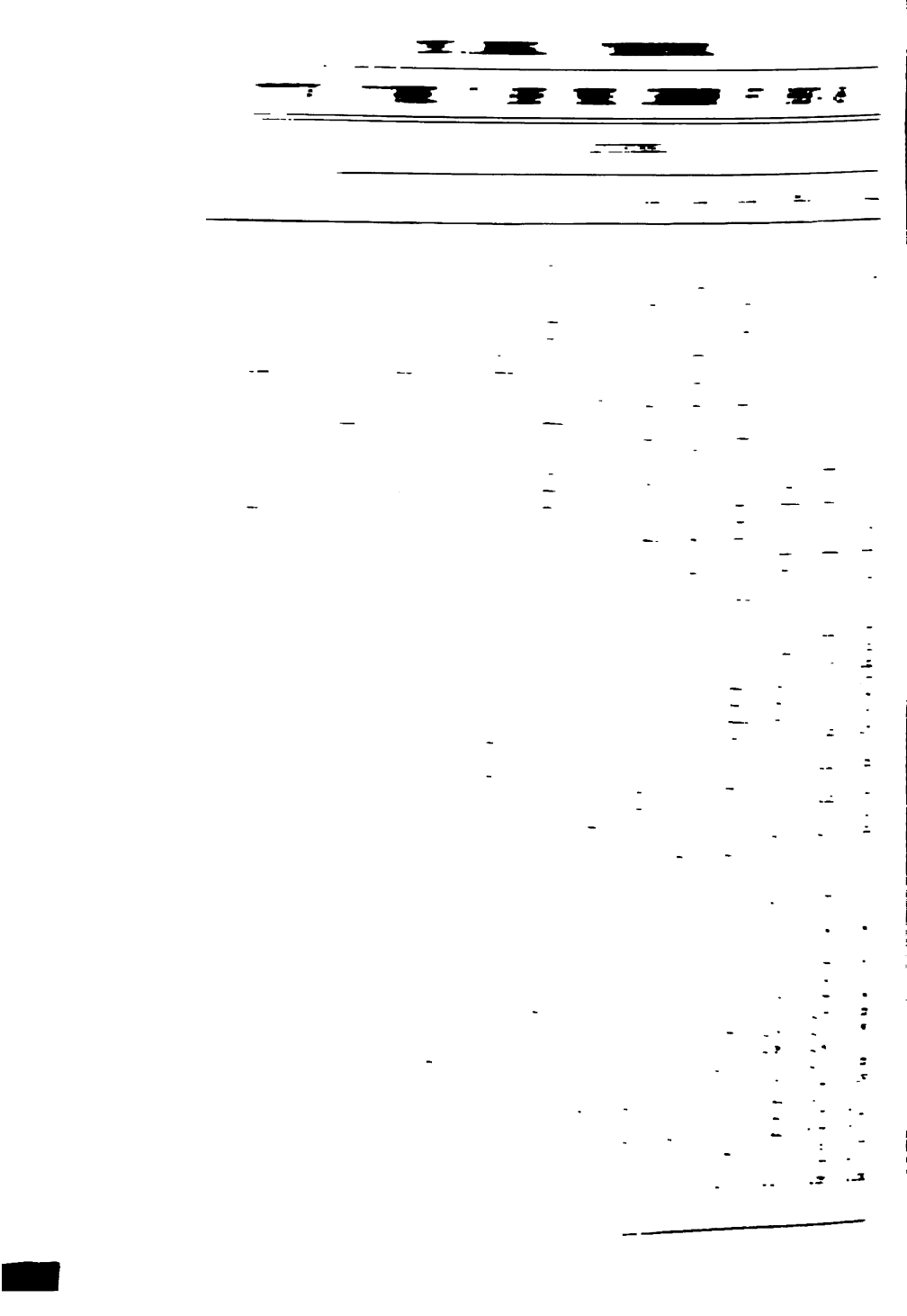
# COTTON FUTURES AT NEW YORK, 1896-97.

Highest and lowest quotations for actual sales of future deliveries each week during the crop years from September 1, 1896, to August 31, 1897, at the New York Cotton Exchange:

| For Week Ending | Deliveries. | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | April. | May. | June. | July. | Aug. |
| 1896. | | | | | | | | | | | | |
| Sept. 4..... | 7.68 | 7.67 | 7.68 | 7.75 | 7.80 | 7.89 | 7.93 | 7.99 | 8.04 | .... | .... | .... |
| | 8.25 | 8.35 | 8.30 | 8.39 | 8.44 | 8.45 | 8.50 | 8.53 | 8.58 | .... | .... | .... |
| " 11..... | 8.17 | 8.16 | 8.14 | 8.20 | 8.25 | 8.30 | 8.37 | 8.52 | 8.55 | .... | .... | .... |
| | 8.51 | 8.63 | 8.61 | 8.73 | 8.77 | 8.80 | 8.85 | 8.86 | 8.89 | .... | .... | .... |
| " 18..... | 7.97 | 7.95 | 7.96 | 8.07 | 8.15 | 8.20 | 8.24 | 8.29 | 8.32 | .... | .... | .... |
| | 8.25 | 8.33 | 8.32 | 8.44 | 8.51 | 8.55 | 8.58 | 8.62 | 8.61 | .... | .... | .... |
| " 25..... | 7.98 | 8.00 | 7.98 | 8.06 | 8.14 | 8.19 | 8.23 | 8.31 | 8.35 | 8.39 | .... | .... |
| | 8.15 | 8.27 | 8.29 | 8.42 | 8.49 | 8.54 | 8.59 | 8.51 | 8.66 | 8.59 | .... | .... |
| Oct. 2..... | 8.06 | 7.97 | 7.96 | 8.08 | 8.15 | 8.20 | 8.23 | 8.27 | 8.30 | 8.34 | .... | .... |
| | 8.17 | 8.20 | 8.22 | 8.34 | 8.42 | 8.45 | 8.50 | 8.53 | 8.57 | 8.61 | .... | .... |
| " 9..... | .... | 7.49 | 7.50 | 7.63 | 7.72 | 7.78 | 7.80 | 7.88 | 7.92 | 7.93 | .... | .... |
| | .... | 7.96 | 7.98 | 8.11 | 8.19 | 8.22 | 8.26 | 8.27 | 8.33 | 8.36 | .... | .... |
| " 16..... | .... | 7.52 | 7.52 | 7.67 | 7.76 | 7.83 | 7.86 | 7.96 | 7.95 | 8.03 | 8.11 | .... |
| | .... | 7.75 | 7.77 | 7.95 | 8.05 | 8.07 | 8.15 | 8.15 | 8.22 | 8.24 | 8.15 | .... |
| " 23..... | .... | 7.52 | 7.52 | 7.71 | 7.82 | 7.88 | 7.94 | 8.03 | 8.02 | 8.08 | 8.17 | .... |
| | .... | 7.71 | 7.73 | 7.92 | 8.04 | 8.11 | 8.16 | 8.19 | 8.23 | 8.24 | 8.26 | .... |
| " 30..... | .... | 7.58 | 7.56 | 7.75 | 7.84 | 7.90 | 7.95 | 8.00 | 8.04 | 8.08 | 8.19 | .... |
| | .... | 7.78 | 7.79 | 7.95 | 8.06 | 8.11 | 8.18 | 8.18 | 8.26 | 8.32 | 8.27 | .... |
| Nov. 6..... | .... | .... | 7.72 | 7.81 | 7.92 | 7.99 | 8.04 | 8.10 | 8.13 | 8.17 | 8.22 | .... |
| | .... | .... | 8.05 | 8.20 | 8.25 | 8.28 | 8.33 | 8.36 | 8.41 | 8.45 | 8.40 | .... |
| " 13..... | .... | .... | 7.64 | 7.66 | 7.78 | 7.85 | 7.91 | 8.00 | 8.00 | 8.06 | 8.07 | .... |
| | .... | .... | 7.98 | 8.08 | 8.20 | 8.25 | 8.32 | 8.27 | 8.39 | 8.43 | 8.40 | .... |
| " 20..... | .... | 7.57 | 7.34 | 7.35 | 7.44 | 7.51 | 7.57 | 7.64 | 7.67 | 7.72 | 7.74 | 8.00 |
| | .... | 7.57 | 7.58 | 7.72 | 7.84 | 7.88 | 7.94 | 7.99 | 8.03 | 8.06 | 8.05 | 8.30 |
| " 27..... | .... | .... | 7.35 | 7.32 | 7.42 | 7 49 | 7.55 | 7.60 | 7.64 | 7.68 | 7.68 | 7.07 |
| | .... | .... | 7.59 | 7.60 | 7.67 | 7.74 | 7.82 | 7.87 | 7.91 | 7.94 | 7.91 | 7.96 |
| Dec. 4..... | 7.80 | .... | 7.54 | 7.30 | 7.31 | 7.40 | 7.47 | 7.52 | 7.58 | 7.63 | 7.67 | 7.70 |
| | 7.80 | .... | 7.54 | 7.60 | 7.68 | 7.73 | 7.82 | 7.84 | 7.90 | 7.94 | 7.96 | 7.98 |
| " 11..... | .... | 7.33 | .... | 6.96 | 6.99 | 7.08 | 7.16 | 7.25 | 7.27 | 7.35 | 7.38 | 7.37 |
| | .... | 7.39 | .... | 7.35 | 7.40 | 7.48 | 7.57 | 7.60 | 7.67 | 7.71 | 7.74 | 7.75 |
| " 18..... | .... | 6.98 | .... | 6.75 | 6.74 | 6.84 | 6.90 | 6.97 | 7.02 | 7.07 | 7.15 | 7.16 |
| | .... | 7.00 | .... | 7.02 | 7.07 | 7.13 | 7.23 | 7.27 | 7.35 | 7.36 | 7.40 | 7.43 |
| " 25..... | .... | 7.00 | 7.00 | 6.74 | 6.71 | 6.80 | 6.88 | 6.97 | 7.02 | 7.09 | 7.15 | 7.16 |
| | .... | 7.00 | 7.06 | 6.88 | 6.89 | 6.97 | 7.08 | 7.15 | 7.23 | 7.25 | 7.32 | 7.33 |
| 1897. | | | | | | | | | | | | |
| Jan. 1..... | 6.96 | 6.96 | 6.96 | 6.68 | 6.67 | 6.77 | 6.85 | 6.93 | 7.00 | 7.05 | 7.13 | 7.12 |
| | 6.98 | 6.98 | 7.00 | 6.75 | 6.93 | 6.98 | 7.06 | 7.14 | 7.21 | 7.26 | 7.29 | 7.30 |
| " 8..... | 6.90 | 6.94 | 6.92 | .... | 6.76 | 6.81 | 6.87 | 6.97 | 7.02 | 7.08 | 7.13 | 7.14 |
| | 7.10 | 6.96 | 7.14 | .... | 7.07 | 7.10 | 7.19 | 7.25 | 7.33 | 7.38 | 7.40 | 7.42 |
| " 15..... | 7.00 | 6.94 | 6.93 | 7.00 | 6.91 | 6.94 | 7.00 | 7.07 | 7.14 | 7.19 | 7.23 | 7.25 |
| | 7.20 | 7.12 | 7.15 | 7.05 | 7.11 | 7.15 | 7.24 | 7.29 | 7.38 | 7.44 | 7.46 | 7.48 |
| " 22..... | 6.91 | 6.80 | 6.80 | 6.85 | 6.85 | 6.85 | 6.92 | 6.98 | 7.05 | 7.10 | 7.13 | 7.14 |
| | 7.15 | 6.95 | 6.97 | 7.02 | 7.06 | 7.08 | 7.16 | 7.21 | 7.30 | 7.35 | 7.39 | 7.40 |
| " 29..... | 6.91 | 6.75 | 6.75 | 6.83 | 6.99 | 6.97 | 7.01 | 7.08 | 7.14 | 7.19 | 7.24 | 7.23 |
| | 7.04 | 6.88 | 6.87 | 6.90 | 7.06 | 7.05 | 7.13 | 7.19 | 7.26 | 7.31 | 7.35 | 7.37 |
| Feb. 5..... | 6.89 | 6.75 | 6.76 | 6.80 | .... | 6.97 | 7.00 | 7.08 | 7.13 | 7.18 | 7.22 | 7.21 |
| | 6.95 | 6.85 | 6.87 | 6.91 | .... | 7.03 | 7.08 | 7.15 | 7.21 | 7.25 | 7.30 | 7.30 |
| " 12..... | 6.74 | 6.61 | 6.61 | 6.67 | .... | 6.73 | 6.73 | 6.79 | 6.86 | 6.91 | 6.95 | 6.96 |
| | 6.81 | 6.77 | 6.85 | 6.88 | .... | 6.89 | 7.04 | 7.10 | 7.17 | 7.22 | 7.26 | 7.26 |
| " 15..... | 6.59 | 6.53 | 6.55 | 6.58 | 6.81 | 6.64 | 6.60 | 6.68 | 6.73 | 6.79 | 6.84 | 6.84 |
| | 6.81 | 6.73 | 6.74 | 6.80 | 6.81 | 6.75 | 6.95 | 6.98 | 7.04 | 7.09 | 7.13 | 7.14 |
| " 26..... | 6.74 | 6.64 | 6.66 | 6.71 | .... | 6.87 | 6.85 | 6.92 | 6.96 | 7.01 | 7.06 | 7.07 |
| | 6.98 | 6.87 | 6.88 | 6.93 | .... | 6.97 | 7.09 | 7.13 | 7.19 | 7.25 | 7.28 | 7.31 |

## COTTON FUTURES AT NEW YORK, 1896-97—*Continued.*

| For Week Ending. | Deliveries. | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | April. | May. | June. | July. | Aug. |
| 1897. | | | | | | | | | | | | |
| March 5..... | 6.72 | 6.60 | 6.62 | 6.66 | 6.96 | .... | 6.83 | 6.85 | 6.90 | 6.94 | 6.97 | 7.01 |
| | 7.00 | 6.89 | 6.93 | 6.97 | 6.96 | .... | 7.18 | 7.23 | 7.27 | 7.31 | 7.35 | 7.38 |
| " 12..... | 6.72 | 6.60 | 6.63 | 6.67 | 6.86 | 6.88 | 6.85 | 6.89 | 6.91 | 6.96 | 7.01 | 7.02 |
| | 6.86 | 6.77 | 6.80 | 6.84 | 6.87 | 6.90 | 6.97 | 7.05 | 7.08 | 7.12 | 7.15 | 7.17 |
| " 19..... | 6.85 | 6.75 | 6.76 | 6.80 | 6.89 | .... | 6.96 | 6.97 | 7.02 | 7.06 | 7.10 | 7.11 |
| | 6.95 | 6.82 | 6.84 | 6.88 | 6.90 | .... | 7.07 | 7.08 | 7.12 | 7.16 | 7.21 | 7.22 |
| " 26..... | 6.75 | 6.65 | 6.66 | 6.69 | 6.76 | .... | 6.90 | 6.87 | 6.92 | 6.97 | 7.01 | 7.01 |
| | 6.91 | 6.77 | 6.79 | 6.84 | 6.86 | .... | 7.02 | 7.04 | 7.09 | 7.13 | 7.17 | 7.19 |
| April 2..... | 6.83 | 6.68 | 6.68 | 6.72 | 6.77 | 6.87 | 6.92 | 6.92 | 6.96 | 7.00 | 7.05 | 7.05 |
| | 6.90 | 6.77 | 6.79 | 6.81 | 6.85 | 6.87 | 6.97 | 6.97 | 7.03 | 7.08 | 7.13 | 7.14 |
| " 9 ..... | 6.89 | 6.78 | 6.79 | 6.81 | 6.85 | .... | .... | 7.03 | 7.01 | 7.06 | 7.12 | 7.13 |
| | 6.99 | 6.89 | 6.90 | 6.93 | 6.95 | .... | .... | 7.03 | 7.12 | 7.16 | 7.21 | 7.23 |
| " 16..... | 6.87 | 6.70 | 6.71 | 6.73 | 6.78 | .... | .... | 7.07 | 7.03 | 7.07 | 7.12 | 7.12 |
| | 6.98 | 6.82 | 6.82 | 6.86 | 6.89 | .... | .... | 7.07 | 7.13 | 7.16 | 7.21 | 7.22 |
| " 23..... | 6.82 | 6.65 | 6.65 | 6.67 | 6.71 | .... | .... | 6.90 | 6.93 | 6.98 | 7.03 | 7.03 |
| | 6.99 | 6.83 | 6.84 | 6.87 | 6.91 | .... | .... | 7.07 | 7.11 | 7.15 | 7.20 | 7.21 |
| " 30..... | 6.99 | 6.83 | 6.84 | 6.87 | 6.90 | 7.00 | .... | 7.10 | 7.09 | 7.13 | 7.17 | 7.20 |
| | 7.24 | 7.02 | 7.00 | 7.03 | 7.06 | 7.03 | .... | 7.42 | 7.48 | 7.53 | 7.55 | 7.54 |
| May 7..... | 7.04 | 6.83 | 6.82 | 6.84 | 6.87 | 6.93 | 6.96 | .... | 7.27 | 7.31 | 7.34 | 7.33 |
| | 7.20 | 7.00 | 6.97 | 6.96 | 6.99 | 6.93 | 7.02 | .... | 7.53 | 7.55 | 7.57 | 7.55 |
| " 14..... | 7.02 | 6.81 | 6.81 | 6.83 | 6.88 | 6.94 | .... | .... | 7.37 | 7.36 | 7.39 | 7.34 |
| | 7.19 | 6.96 | 6.95 | 6.97 | 7.01 | 7.04 | .... | .... | 7.50 | 7.51 | 7.53 | 7.50 |
| " 21..... | 6.85 | 6.69 | 6.68 | 6.71 | 6.75 | 6.92 | 6.88 | .... | 7.16 | 7.15 | 7.16 | 7.12 |
| | 7.06 | 6.87 | 6.86 | 6.88 | 6.93 | 6.92 | 7.00 | .... | 7.43 | 7.45 | 7.48 | 7.39 |
| " 28..... | 6.80 | 6.66 | 6.65 | 6.68 | 6.71 | 6.75 | 6.78 | .... | 7.11 | 7.12 | 7.12 | 7.08 |
| | 6.92 | 6.76 | 6.76 | 6.78 | 6.82 | 6.86 | 6.88 | .... | 7.25 | 7.25 | 7.27 | 7.22 |
| June 4..... | 6.86 | 6.72 | 6.71 | 6.72 | 6.76 | .... | 6.89 | .... | .... | 7.09 | 7.13 | 7.12 |
| | 6.95 | 6.80 | 6.79 | 6.81 | 6.85 | .... | 6.91 | .... | .... | 7.20 | 7.23 | 7.22 |
| " 11..... | 6.90 | 6.74 | 6.71 | 6.73 | 6.78 | .... | 6.86 | .... | .... | 7.17 | 7.14 | 7.13 |
| | 7.08 | 6.91 | 6.87 | 6.91 | 6.95 | .... | 7.01 | .... | .... | 7.24 | 7.28 | 7.28 |
| " 18..... | 6.88 | 6.72 | 6.69 | 6.72 | 6.76 | 6.87 | 6.83 | .... | .... | 7.16 | 7.15 | 7.12 |
| | 7.04 | 6.90 | 6.86 | 6.89 | 6.93 | 6.90 | 7.00 | .... | .... | 7.33 | 7.35 | 7.29 |
| " 25..... | 7.00 | 6.80 | 6.76 | 6.79 | 6.84 | 6.98 | 6.91 | .... | .... | 7.21 | 7.20 | 7.22 |
| | 7.16 | 6.95 | 6.91 | 6.94 | 6.98 | 6.98 | 7.04 | .... | .... | 7.42 | 7.46 | 7.45 |
| July 2..... | 7.02 | 6.83 | 6.79 | 6.82 | 6.87 | 6.93 | 6.96 | .... | .... | 7.31 | 7.23 | 7.23 |
| | 7.33 | 7.18 | 7.16 | 7.19 | 7.22 | 7.03 | 7.29 | .... | .... | 7.31 | 7.50 | 7.50 |
| " 9..... | 7.19 | 7.05 | 7.01 | 7.04 | 7.06 | 7.16 | 7.15 | 7.19 | .... | .... | 7.35 | 7.33 |
| | 7.34 | 7.20 | 7.17 | 7.20 | 7.23 | 7.16 | 7.29 | 7.29 | .... | .... | 7.48 | 7.52 |
| " 16... .... | 7.11 | 6.95 | 6.91 | 6.94 | 6.97 | 7.21 | 7.04 | 7.09 | .... | .... | 7.39 | 7.29 |
| | 7.35 | 7.21 | 7.18 | 7.20 | 7.23 | 7.22 | 7.30 | 7.30 | .... | .... | 7.55 | 7.55 |
| " 23. .. ... | 7.16 | 7.02 | 6.96 | 6.98 | 7.01 | 7.08 | 7.09 | 7.13 | .... | .... | 7.35 | 7.31 |
| | 7.31 | 7.17 | 7.14 | 7.16 | 7.19 | 7.09 | 7.23 | 7.29 | .... | .... | 7.50 | 7.52 |
| " 30..... | 7.21 | 7.02 | 6.97 | 6.99 | 7.03 | 7.10 | 7.10 | 7.14 | .... | .... | 7.43 | 7.36 |
| | 7.37 | 7.20 | 7.13 | 7.15 | 7.18 | 7.10 | 7.25 | 7.24 | .... | .... | 7.55 | 7.61 |
| Aug. 6..... | 7.21 | 7.09 | 7.02 | 7.04 | 7.08 | 7.12 | 7.15 | 7.19 | 7.26 | .... | .... | 7.48 |
| | 7.38 | 7.21 | 7.14 | 7.18 | 7.22 | 7.18 | 7.27 | 7.30 | 7.34 | .... | .... | 7.68 |
| " 13..... | 7.12 | 6.98 | 6.90 | 6.92 | 6.96 | 7.04 | 7.03 | 7.08 | 7.11 | .... | .... | 7.51 |
| | 7.34 | 7.19 | 7.12 | 7.16 | 7.20 | 7.04 | 7.25 | 7.08 | 7.32 | .... | .... | 7.64 |
| " 20..... | 6.86 | 6.72 | 6.61 | 6.63 | 6.66 | 6.74 | 6.73 | 6.82 | 6.82 | .... | .... | 7.40 |
| | 7.11 | 6.98 | 6.89 | 6.93 | 6.97 | 6.96 | 7.03 | 7.05 | 7.01 | .... | .... | 7.65 |
| " 27..... | 6.98 | 6.81 | 6.69 | 6.71 | 6.75 | 7.01 | 6.84 | 6.98 | 6.88 | .... | .... | 7.54 |
| | 7.50 | 7.22 | 7.09 | 7.10 | 7.15 | 7.18 | 7.20 | 7.24 | 7.25 | .... | .... | 8.15 |
| " 31..... | 7.20 | 6.90 | 6.77 | 6.77 | 6.80 | 6.85 | 6.86 | 6.90 | 6.94 | .... | .... | 8.10 |
| | 7.35 | 7.02 | 6.86 | 6.86 | 6,89 | 6.02 | 6.95 | 6.99 | 7.02 | .... | .... | 8.35 |



# VISIBLE SUPPLY OF COTTON IN THE UNITED STATES, EUROPE, AND AT SEA.

FOR EACH WEEK OF 1892, 1893, 1894, 1895, 1896 AND 1897 (BALES).

| * WEEK ENDING | 1892. | 1893. | 1894. | 1895. | 1896. | 1897. |
|---|---|---|---|---|---|---|
| January 8 | 4,708,000 | 4,371,857 | 4,601,614 | 4,847,651 | 4,118,000 | 4,220,333 |
| January 15 | 4,628,000 | 4,369,081 | 4,617,000 | 4,845,653 | 4,065,000 | 4,165,087 |
| January 22 | 4,605,000 | 4,324,268 | 4,605,000 | 4,896,000 | 3,977,000 | 4,132,657 |
| January 29 | 4,623,000 | 4,315,921 | 4,569,000 | 4,952,000 | 3,949,000 | 4,088,400 |
| February 5 | 4,701,000 | 4,287,058 | 4,525,000 | 4,935,000 | 3,915,000 | 4,018,975 |
| February 12 | 4,693,000 | 4,255,788 | 4,477,000 | 4,847,000 | 3,870,000 | 3,942,758 |
| February 19 | 4,720,000 | 4,226,154 | 4,435,000 | 4,826,000 | 3,815,000 | 3,882,803 |
| February 26 | 4,688,000 | 4,206,244 | 4,393,000 | 4,794,000 | 3,784,000 | 3,823,322 |
| March 5 | 4,636,000 | 4,148,006 | 4,374,000 | 4,754,000 | 3,706,000 | 3,756,253 |
| March 12 | 4,572,000 | 4,072,830 | 4,331,000 | 4,701,000 | 3,599,000 | 3,655,363 |
| March 19 | 4,504,000 | 4,009,885 | 4,283,000 | 4,620,000 | 3,484,000 | 3,552,226 |
| March 26 | 4,444,000 | 3,975,341 | 4,215,000 | 4,544,000 | 3,394,000 | 3,475,361 |
| April 2 | 4,310,000 | 3,958,875 | 4,045,000 | 4,408,000 | 3,286,000 | 3,309,120 |
| April 9 | 4,265,000 | 3,896,347 | 4,000,000 | 4,319,000 | 3,291,000 | 3,237,205 |
| April 16 | 4,249,000 | 3,808,183 | 3,935,000 | 4,272,000 | 3,204,000 | 3,114,955 |
| April 23 | 4,202,000 | 3,734,707 | 3,847,000 | 4,175,000 | 3,148,000 | 3,019,880 |
| April 30 | 4,116,000 | 3,683,306 | 3,744,000 | 4,079,000 | 3,052,000 | 2,924,856 |
| May 7 | 4,029,000 | 3,616,311 | 3,657,000 | 4,005,000 | 2,934,000 | 2,795,511 |
| May 14 | 3,996,000 | 3,577,859 | 3,567,000 | 3,896,000 | 2,841,000 | 2,732,729 |
| May 21 | 3,903,000 | 3,496,832 | 3,447,000 | 3,762,000 | 2,729,000 | 2,642,656 |
| May 28 | 3,821,000 | 3,410,803 | 3,327,000 | 3,674,000 | 2,615,000 | 2,501,032 |
| June 4 | 3,756,000 | 3,317,117 | 3,216,000 | 3,626,000 | 2,512,000 | 2,380,190 |
| June 11 | 3,618,000 | 3,183,573 | 3,114,000 | 3,554,000 | 2,382,000 | 2,276,956 |
| June 18 | 3,527,000 | 3,078,163 | 2,986,000 | 3,437,000 | 2,280,000 | 2,145,953 |
| June 25 | 3,373,000 | 2,929,333 | 2,865,000 | 3,346,000 | 2,160,000 | 2,023,902 |
| July 2 | 3,274,000 | 2,826,926 | 2,729,000 | 3,247,000 | 2,002,000 | 1,897,743 |
| July 9 | 3,158,000 | 2,759,493 | 2,610,000 | 3,143,000 | 1,901,000 | 1,756,310 |
| July 16 | 3,061,000 | 2,681,077 | 2,520,000 | 3,065,000 | 1,777,000 | 1,608,879 |
| July 23 | 2,941,000 | 2,566,210 | 2,421,000 | 2,914,000 | 1,670,000 | 1,495,600 |
| July 30 | 2,889,000 | 2,497,785 | 2,325,000 | 2,776,000 | 1,565,000 | 1,376,587 |
| August 6 | 2,810,000 | 2,432,342 | 2,233,000 | 2,686,000 | 1,472,000 | 1,260,097 |
| August 13 | 2,731,000 | 2,360,386 | 2,144,000 | 2,604,000 | 1,386,000 | 1,161,861 |
| August 20 | 2,666,000 | 2,291,929 | 2,047,000 | 2,492,000 | 1,341,000 | 1,094,296 |
| August 27 | 2,610,000 | 2,227,789 | 2,005,000 | 2,394,000 | 1,319,000 | 1,035,620 |
| September 3 | 2,582,000 | 2,154,538 | 1,914,000 | 2,289,000 | 1,367,000 | 982,761 |
| September 10 | 2,559,000 | 2,130,282 | 1,890,000 | 2,254,000 | 1,494,000 | 1,018,890 |
| September 17 | 2,578,000 | 2,152,109 | 1,911,000 | 2,276,000 | 1,698,000 | 1,116,242 |
| September 24 | 2,618,000 | 2,229,997 | 2,018,000 | 2,284,000 | 1,852,000 | 1,237,147 |
| October 1 | 2,695,000 | 2,346,308 | 2,211,000 | 2,445,000 | 2,105,000 | 1,474,232 |
| October 8 | 2,907,000 | 2,525,995 | 2,426,000 | 2,661,000 | 2,383,000 | 1,689,665 |
| October 15 | 3,073,000 | 2,738,492 | 2,704,000 | 2,891,000 | 2,659,000 | 1,896,780 |
| October 22 | 3,292,000 | 3,036,565 | 2,955,000 | 3,128,000 | 2,873,000 | 2,169,598 |
| October 29 | 3,506,000 | 3,267,467 | 3,283,000 | 3,261,000 | 3,051,000 | 2,476,915 |
| November 5 | 3,641,000 | 3,433,101 | 3,558,000 | 3,362,000 | 3,225,000 | 2,719,490 |
| November 12 | 3,777,000 | 3,618,354 | 3,705,000 | 3,508,000 | 3,358,000 | 3,002,562 |
| November 19 | 3,913,000 | 3,793,988 | 3,852,000 | 3,608,000 | 3,556,000 | 3,227,813 |
| November 26 | 4,064,000 | 3,945,874 | 3,993,000 | 3,677,000 | 3,675,000 | 3,458,824 |
| December 3 | 4,192,000 | 4,163,024 | 4,236,000 | 3,754,000 | 3,817,979 | 3,708,436 |
| December 10 | 4,277,000 | 4,308,697 | 4,399,000 | 3,906,000 | 3,898,716 | 3,867,757 |
| December 17 | 4,339,000 | 4,468,190 | 4,566,000 | 3,961,000 | 4,066,376 | 4,083,705 |
| December 24 | 4,427,000 | 4,614,002 | 4,827,000 | 4,092,000 | 4,178,975 | 4,175,129 |
| December 31 | 4,399,019 | 4,615,742 | 4,881,672 | 4,093,000 | 4,244,733 | 4,283,065 |

* These dates are for 1897. The other columns are for corresponding weeks

# COTTON FUTURES AT NEW YORK, SEASON OF 1897-98.

| Week Ending. | Deliveries. | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | April. | May. | June. | July. | Aug. |
| 1897. | | | | | | | | | | | | |
| Sept. 3 | 7.05 | 6.81 | 6.86 | 6.69 | 6.73 | 6.85 | 6.80 | 6.90 | 6.90 | .... | .... | 8.10 |
| | 7.35 | 7.02 | 6.68 | 6.86 | 6.90 | 6.93 | 6.96 | 6.99 | 7.03 | .... | .... | 8.35 |
| " 10 | 7.00 | 6.80 | 6.70 | 6.71 | 6.74 | 6.83 | 6.82 | 6.90 | 6.91 | .... | .... | .... |
| | 7.15 | 6.94 | 6.87 | 6.90 | 6.94 | 6.98 | 7.01 | 6.93 | 7.00 | .... | .... | .... |
| " 17 | 6.66 | 6.58 | 6.57 | 6.59 | 6.64 | 6.70 | 6.72 | 6.77 | 6.79 | .... | .... | .... |
| | 7.02 | 6.86 | 6.81 | 6.84 | 6.88 | 6.92 | 6.95 | 6.92 | 7.02 | .... | .... | .. . |
| " 24 | 6.50 | 6.44 | 6.41 | 6.44 | 6.49 | 6.56 | 6.57 | 6.63 | 6.05 | 6.70 | .... | .... |
| | 6.68 | 6.62 | 6.60 | 6.64 | 6.67 | 6.68 | 6.74 | 6.75 | 6.81 | 6.70 | .... | .... |
| Oct. 1 | 6.20 | 6.21 | 6.24 | 6.27 | 6.32 | 6.37 | 6.40 | 6.46 | 6.48 | 6.52 | 6.60 | .... |
| | 6.44 | 6.40 | 6.36 | 6.39 | 6.44 | 6.43 | 6.52 | 6.55 | 6.59 | 6.58 | 6.63 | .... |
| " 8 | .... | 6.24 | 6.24 | 6.28 | 6.32 | 6.37 | 6.41 | 6.50 | 6.49 | 6.54 | 6.56 | .... |
| | .... | 6.47 | 6.48 | 6.52 | 6.56 | 6.59 | 6.63 | 6.67 | 6.72 | 6.76 | 6.78 | .... |
| " 15 | .... | 6.15 | 6.14 | 6.19 | 6.20 | 6.23 | 6.27 | 6.36 | 6.35 | 6.39 | 6.42 | .... |
| | .... | 6.41 | 6.41 | 6.46 | 6.49 | 6.52 | 6.57 | 6.57 | 6.65 | 6.64 | 6.69 | .... |
| " 22 | .... | 6.02 | 5.98 | 6.02 | 6.04 | 6.09 | 6.11 | 6.18 | 6.20 | 6.24 | 6.28 | .... |
| | .... | 6.16 | 6.13 | 6.16 | 6.20 | 6.23 | 6.27 | 6.30 | 6.34 | 6.38 | 6.38 | ..... |
| " 29 | .... | 5.88 | 5.81 | 5.84 | 5.86 | 5.89 | 5.94 | 5.99 | 6.02 | 6.06 | 6.10 | 6.16 |
| | .... | 6.01 | 6.00 | 6.00 | 6.02 | 6.07 | 6.10 | 6.14 | 6.18 | 6.22 | 6.24 | 6.20 |
| Nov. 5 | .... | .... | 5.65 | 5.63 | 5.71 | 5.75 | 5.79 | 5.84 | 5.88 | 5.92 | 5.97 | 6.00 |
| | .... | .... | 5.87 | 5.90 | 5.95 | 5.97 | 6.02 | 6.00 | 6.10 | 6.13 | 6.16 | 6.17 |
| " 12 | 5.89 | .... | 5.54 | 5.54 | 5.58 | 5.62 | 5.67 | 5.74 | 5.77 | 5.81 | 5.87 | 5.89 |
| | 6.09 | .... | 5.74 | 5.78 | 5.84 | 5.86 | 5.93 | 5.96 | 6.02 | 6.07 | 6.11 | 6.13 |
| " 19 | 6.00 | 6.00 | 5.55 | 5.56 | 5.61 | 5.67 | 5.71 | 5.77 | 5.80 | 5.86 | 5.92 | 5.97 |
| | 6.11 | 6.05 | 5.73 | 5.75 | 5.81 | 5.86 | 5.91 | 5.93 | 6.00 | 6.04 | 6.08 | 6.12 |
| " 26 | 6.00 | 6.05 | 5.63 | 5.60 | 5.66 | 5.72 | 5.76 | 5.81 | 5.85 | 5.90 | 5.95 | 5.99 |
| | 6.07 | 6.05 | 5.68 | 5.68 | 5.75 | 5.78 | 5.85 | 5.88 | 5.94 | 5.99 | 6.03 | 6.07 |
| Dec. 3 | 6.02 | 5.99 | 5.65 | 5.61 | 5.65 | 5.70 | 5.74 | 5.80 | 5.84 | 5.90 | 5.93 | 5.98 |
| | 6.05 | 6.07 | 5.69 | 5.69 | 5.75 | 5.78 | 5.85 | 5.87 | 5.94 | 5.99 | 6.03 | 6.07 |
| " 10 | 5.97 | 6.00 | .... | 5.64 | 5.66 | 5.71 | 5.74 | 5.79 | 5.84 | 5.89 | 5.92 | 5.96 |
| | 6.06 | 6.10 | .... | 5.73 | 5.75 | 5.78 | 5.85 | 5.99 | 5.95 | 5.97 | 6.05 | 6.08 |
| " 17 | 5.97 | 5.99 | .... | 5.64 | 5.66 | 5.70 | 5.73 | 5.78 | 5.83 | 5.87 | 5.92 | 5.96 |
| | 6.02 | 6.04 | .... | 5.73 | 5.74 | 5.77 | 5.82 | 5.85 | 5.92 | 5.95 | 6.00 | 6.03 |
| " 24 | 6.02 | 6.00 | 6.09 | 5.66 | 5.67 | 5.70 | 5.74 | 5.79 | 5.84 | 5.88 | 5.92 | 5.97 |
| | 6.11 | 6.12 | 6.10 | 5.80 | 5.81 | 5.84 | 5.89 | 5.93 | 5.99 | 6.03 | 6.08 | 6.12 |
| " 31 | 6.03 | 6.04 | 6.07 | 5.71 | 5.71 | 5.75 | 5.78 | 5.84 | 5.88 | 5.93 | 5.98 | 6.02 |
| | 6.06 | 6.12 | 6.07 | 5.80 | 5.83 | 5.85 | 5.89 | 5.93 | 5.98 | 6.02 | 6.07 | 6.11 |
| 1898. | | | | | | | | | | | | |
| Jan. 7 | 6.02 | 6.03 | .... | .... | 5.75 | 5.77 | 5.79 | 5.85 | 5.88 | 5.93 | 5.97 | 6.01 |
| | 6.05 | 6.03 | .... | .... | 5.79 | 5.80 | 5.84 | 5.89 | 5.93 | 5.97 | 6.01 | 6.05 |
| " 14 | 5.89 | 5.91 | 5.99 | .... | 5.68 | 5.69 | 5.72 | 5.76 | 5.79 | 5.83 | 5.86 | 5.89 |
| | 6.04 | 6.03 | 6.02 | .... | 5.80 | 5.78 | 5.85 | 5.88 | 5.93 | 5.96 | 6.01 | 6.05 |
| " 21 | 5.82 | 5.84 | 5.89 | .... | 5.61 | 5.60 | 5.63 | 5.67 | 5.70 | 5.74 | 5.78 | 5.81 |
| | 5.93 | 5.93 | 5.96 | .... | 5.73 | 5.70 | 5.76 | 5.79 | 5.83 | 5.85 | 5.89 | 5.93 |
| " 28 | 5.84 | 5.84 | 5.94 | .... | 5.64 | 5.63 | 5.65 | 5.69 | 5.71 | 5.74 | 5.78 | 5.80 |
| | 5.94 | 5.97 | 5.98 | .... | 5.77 | 5.76 | 5.82 | 5.83 | 5.88 | 5.89 | 5.93 | 5.96 |
| Feb. 4 | 5.87 | 5.87 | 5.92 | .... | .... | 5.67 | 5.69 | 5.73 | 5.76 | 5.80 | 5.83 | 5.86 |
| | 5.92 | 5.93 | 5.94 | .... | .... | 5.72 | 5.77 | 5.77 | 5.83 | 5.86 | 5.89 | 5.93 |
| " 11 | 5.98 | 5.97 | 6.00 | 6.25 | .... | 5.77 | 5.79 | 5.83 | 5.86 | 5.90 | 5.93 | 5.96 |
| | 6.25 | 6.25 | 6.24 | 6.25 | .... | 6.07 | 6.09 | 6.12 | 6.15 | 6.18 | 6.21 | 6.25 |
| " 18 | 6.08 | 6.08 | 6.10 | 6.12 | .... | 5.94 | 5.93 | 5.98 | 6.01 | 6.04 | 6.07 | 6.10 |
| | 6.19 | 6.21 | 6.20 | 6.13 | .... | 5.97 | 6.04 | 6.07 | 6.12 | 6.14 | 6.17 | 6.21 |
| " 25 | 6.08 | 6.08 | 6.09 | 6.14 | 6.22 | 5.93 | 5.93 | 5.98 | 6.00 | 6.04 | 6.07 | 6.10 |
| | 6.21 | 6.19 | 6.19 | 6.22 | 6.22 | 6.03 | 6.07 | 6.09 | 6.14 | 6.15 | 6.19 | 6.23 |
| March 4 | 6.15 | 6.13 | 6.13 | 6.15 | 6.20 | 6.08 | 6.05 | 6.07 | 6.10 | 6.13 | 6.16 | 6.19 |
| | 6.27 | 6.24 | 6.23 | 6.26 | 6.26 | 6.08 | 6.16 | 6.18 | 6.21 | 6.23 | 6.26 | 6.29 |

# VISIBLE SUPPLY OF COTTON IN THE UNITED STATES, EUROPE, AND AT SEA.

FOR EACH WEEK OF 1892, 1893, 1894, 1895, 1896 AND 1897 (BALES).

| * WEEK ENDING | 1892. | 1893. | 1894. | 1895. | 1896. | 1897. |
|---|---|---|---|---|---|---|
| January 8 | 4,708,000 | 4,371,857 | 4,601,614 | 4,847,651 | 4,118,000 | 4,220,333 |
| January 15 | 4,628,000 | 4,369,081 | 4,617,000 | 4,845,653 | 4,065,000 | 4,165,087 |
| January 22 | 4,605,000 | 4,324,268 | 4,605,000 | 4,896,000 | 3,977,000 | 4,132,657 |
| January 29 | 4,623,000 | 4,315,921 | 4,569,000 | 4,952,000 | 3,949,000 | 4,088,400 |
| February 5 | 4,701,000 | 4,287,058 | 4,525,000 | 4,935,000 | 3,915,000 | 4,018,975 |
| February 12 | 4,693,000 | 4,255,788 | 4,477,000 | 4,847,000 | 3,870,000 | 3,942,758 |
| February 19 | 4,720,000 | 4,226,154 | 4,435,000 | 4,826,000 | 3,815,000 | 3,882,803 |
| February 26 | 4,688,000 | 4,206,244 | 4,393,000 | 4,794,000 | 3,784,000 | 3,823,322 |
| March 5 | 4,636,000 | 4,148,006 | 4,374,000 | 4,754,000 | 3,706,000 | 3,756,253 |
| March 12 | 4,572,000 | 4,072,830 | 4,331,000 | 4,701,000 | 3,599,000 | 3,655,363 |
| March 19 | 4,504,000 | 4,009,885 | 4,283,000 | 4,620,000 | 3,484,000 | 3,552,226 |
| March 26 | 4,444,000 | 3,975,341 | 4,215,000 | 4,544,000 | 3,394,000 | 3,475,361 |
| April 2 | 4,310,000 | 3,958,875 | 4,045,000 | 4,408,000 | 3,286,000 | 3,309,120 |
| April 9 | 4,265,000 | 3,896,347 | 4,000,000 | 4,319,000 | 3,291,000 | 3,237,205 |
| April 16 | 4,249,000 | 3,808,183 | 3,935,000 | 4,272,000 | 3,204,000 | 3,114,955 |
| April 23 | 4,202,000 | 3,734,707 | 3,847,000 | 4,175,000 | 3,148,000 | 3,019,880 |
| April 30 | 4,116,000 | 3,683,306 | 3,744,000 | 4,079,000 | 3,052,000 | 2,924,856 |
| May 7 | 4,029,000 | 3,616,311 | 3,657,000 | 4,005,000 | 2,934,000 | 2,795,511 |
| May 14 | 3,996,000 | 3,577,859 | 3,567,000 | 3,896,000 | 2,841,000 | 2,732,729 |
| May 21 | 3,903,000 | 3,496,832 | 3,447,000 | 3,762,000 | 2,729,000 | 2,642,656 |
| May 28 | 3,821,000 | 3,410,803 | 3,327,000 | 3,674,000 | 2,615,000 | 2,501,032 |
| June 4 | 3,756,000 | 3,317,117 | 3,216,000 | 3,626,000 | 2,512,000 | 2,380,190 |
| June 11 | 3,618,000 | 3,183,573 | 3,114,000 | 3,554,000 | 2,382,000 | 2,276,956 |
| June 18 | 3,527,000 | 3,078,163 | 2,986,000 | 3,437,000 | 2,280,000 | 2,145,953 |
| June 25 | 3,373,000 | 2,929,333 | 2,865,000 | 3,346,000 | 2,160,000 | 2,023,902 |
| July 2 | 3,274,000 | 2,826,926 | 2,729,000 | 3,247,000 | 2,002,000 | 1,897,743 |
| July 9 | 3,158,000 | 2,759,493 | 2,610,000 | 3,143,000 | 1,901,000 | 1,756,310 |
| July 16 | 3,061,000 | 2,681,077 | 2,520,000 | 3,065,000 | 1,777,000 | 1,608,879 |
| July 23 | 2,941,000 | 2,566,210 | 2,421,000 | 2,914,000 | 1,670,000 | 1,495,600 |
| July 30 | 2,889,000 | 2,497,785 | 2,325,000 | 2,776,000 | 1,565,000 | 1,376,587 |
| August 6 | 2,810,000 | 2,432,342 | 2,233,000 | 2,686,000 | 1,472,000 | 1,260,097 |
| August 13 | 2,731,000 | 2,360,386 | 2,144,000 | 2,604,000 | 1,386,000 | 1,161,861 |
| August 20 | 2,666,000 | 2,291,929 | 2,047,000 | 2,492,000 | 1,341,000 | 1,094,296 |
| August 27 | 2,610,000 | 2,227,789 | 2,005,000 | 2,394,000 | 1,319,000 | 1,035,620 |
| September 3 | 2,582,000 | 2,154,538 | 1,914,000 | 2,289,000 | 1,367,000 | 982,761 |
| September 10 | 2,559,000 | 2,130,282 | 1,890,000 | 2,254,000 | 1,494,000 | 1,018,890 |
| September 17 | 2,578,000 | 2,152,109 | 1,911,000 | 2,276,000 | 1,698,000 | 1,116,242 |
| September 24 | 2,618,000 | 2,229,997 | 2,018,000 | 2,284,000 | 1,852,000 | 1,237,147 |
| October 1 | 2,695,000 | 2,346,308 | 2,211,000 | 2,445,000 | 2,105,000 | 1,474,232 |
| October 8 | 2,907,000 | 2,525,995 | 2,426,000 | 2,661,000 | 2,383,000 | 1,689,665 |
| October 15 | 3,073,000 | 2,738,492 | 2,704,000 | 2,891,000 | 2,659,000 | 1,896,780 |
| October 22 | 3,292,000 | 3,036,565 | 2,955,000 | 3,128,000 | 2,873,000 | 2,169,598 |
| October 29 | 3,506,000 | 3,267,467 | 3,283,000 | 3,261,000 | 3,051,000 | 2,476,915 |
| November 5 | 3,641,000 | 3,433,101 | 3,558,000 | 3,362,000 | 3,225,000 | 2,719,490 |
| November 12 | 3,777,000 | 3,618,354 | 3,705,000 | 3,508,000 | 3,358,000 | 3,002,562 |
| November 19 | 3,913,000 | 3,793,988 | 3,852,000 | 3,608,000 | 3,556,000 | 3,227,813 |
| November 26 | 4,064,000 | 3,945,874 | 3,993,000 | 3,677,000 | 3,675,000 | 3,458,824 |
| December 3 | 4,192,000 | 4,163,024 | 4,236,000 | 3,754,000 | 3,817,979 | 3,708,436 |
| December 10 | 4,277,000 | 4,308,697 | 4,399,000 | 3,906,000 | 3,898,716 | 3,867,757 |
| December 17 | 4,339,000 | 4,468,190 | 4,566,000 | 3,961,000 | 4,066,376 | 4,083,705 |
| December 24 | 4,427,000 | 4,614,002 | 4,827,000 | 4,092,000 | 4,178,975 | 4,175,129 |
| December 31 | 4,399,019 | 4,615,742 | 4,881,672 | 4,093,000 | 4,244,733 | 4,283,065 |

* These dates are for 1897. The other columns are for corresponding weeks

## AMERICAN COTTON CROP MOVEMENT BY MONTHS FOR TWELVE YEARS,

GIVING AMOUNT OF CROP COMING IN SIGHT EACH MONTH, WITH AMOUNT AND PER CENT. OF TOTAL CROP IN SIGHT AT CLOSE OF MONTH.

| | | 1897-8. | 1896-7. | 1895-6. | 1894-5. | 1893-4. | 1892-3. | 1891-2. | 1890-1. | 1889-90 | 1888-9. | 1887-8. | 1886-7. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| September.... | Came in sight... | 1,061,939 | 1,241,427 | 534,795 | 670,537 | 505,249 | 536,278 | 832,317 | 856,438 | 668,988 | 424,209 | 824,369 | 434,838 |
| | Per cent. in sight. | ..... | 14.1 | 7.4 | 6.7 | 6.7 | 8.0 | 9.21 | 9.90 | 9.15 | 6.11 | 11.74 | 6.68 |
| October..... | Came in sight... | 1,883,897 | 1,911,416 | 1,736,152 | 2,140,996 | 1,647,369 | 1,462,798 | 2,030,643 | 1,743,287 | 1,631,219 | 1,493,289 | 1,588,766 | 1,359,901 |
| | Total in sight... | 2,945,836 | 3,152,845 | 2,270,947 | 2,811,533 | 2,152,618 | 1,999,076 | 2,862,960 | 2,599,725 | 2,300,207 | 1,917,498 | 2,413,135 | 1,794,739 |
| | Per cent. in sight. | ..... | 36.0 | 31.7 | 28.4 | 28.5 | 29.38 | 31.69 | 30.5 | 31.46 | 27.64 | 34.38 | 27.59 |
| November.... | Came in sight... | 2,339,751 | 1,649,058 | 1,312,754 | 2,190,795 | 1,675,041 | 1,482,928 | 1,919,272 | 1,618,617 | 1,602,312 | 1,515,207 | 1,639,906 | 1,552,539 |
| | Total in sight... | 5,285,587 | 4,801,901 | 3,583,701 | 5,002,328 | 3,827,659 | 3,482,004 | 4,782,232 | 4,218,342 | 3,902,519 | 3,400,705 | 4,053,041 | 3,347,278 |
| | Per cent. in sight. | ..... | 54.8 | 50.6 | 50.5 | 50.7 | 51.97 | 52.93 | 48.75 | 53.38 | 49.5 | 57.9 | 51.4 |
| December.... | Came in sight... | 1,974,446 | 1,566,291 | 1,360,519 | 1,992,345 | 1,638,433 | 1,308,451 | 1,663,854 | 1,656,256 | 1,624,694 | 1,527,937 | 1,340,871 | 1,467,767 |
| | Total in sight... | 7,260,033 | 6,398,192 | 4,944,220 | 6,994,673 | 5,466,092 | 4,790,455 | 6,446,086 | 5,874,598 | 5,527,213 | 4,960,642 | 5,393,912 | 4,815,045 |
| | Per cent. in sight. | ..... | 73.0 | 69.0 | 70.6 | 72.5 | 71.49 | 71.34 | 67.89 | 75.60 | 71.52 | 76.8 | 74.0 |
| January ..... | Came in sight.. | 1,377,394 | 728,269 | 626,829 | 1,019,797 | 788,080 | 565,752 | 762,339 | 966,832 | 766,989 | 791,847 | 540,271 | 662,654 |
| | Total in sight... | 8,637,427 | 7,126,461 | 5,571,049 | 8,014,470 | 6,254,172 | 5,356,207 | 7,208,425 | 6,841,430 | 6,294,202 | 5,752,489 | 5,934,183 | 5,477,699 |
| | Per cent. in sight. | ..... | 81.3 | 77.8 | 80.9 | 83.1 | 79.94 | 79.78 | 79.7 | 86.9 | 82.94 | 84.55 | 84.20 |
| February .... | Came in sight... | ..... | 485,636 | 507,215 | 572,442 | 362,431 | 418,136 | 748,529 | 618,853 | 450,887 | 519,603 | 369,613 | 450,285 |
| | Total in sight... | ..... | 7,612,097 | 6,078,264 | 8,586,912 | 6,616,608 | 5,774,343 | 7,986,954 | 7,460,283 | 6,745,089 | 6,272,092 | 6,303,796 | 5,927,984 |
| | Per cent. in sight. | ..... | 86.9 | 84.9 | 86.7 | 87.8 | 86.17 | 88.6 | 86.22 | 92.26 | 90.44 | 90.0 | 91.20 |
| March ..... | Came in sight... | ..... | 401,397 | 379,055 | 608,015 | 300,343 | 295,762 | 437,335 | 462,758 | 211,166 | 342,451 | 242,554 | 255,494 |
| | Total in sight. | ..... | 8,013,494 | 6,457,319 | 9,194,927 | 6,916,951 | 6,070,105 | 8,394,289 | 7,923,041 | 6,956,255 | 6,614,543 | 6,546,250 | 6,183,478 |
| | Per cent. in sight. | ..... | 91.5 | 90.2 | 92.8 | 91.7 | 90.59 | 92.90 | 91.57 | 95.14 | 95.37 | 93.27 | 95.5 |
| April ..... | Came in sight... | ..... | 232,735 | 240,638 | 342,728 | 249,450 | 202,437 | 271,576 | 314,626 | 119,509 | 129,666 | 125,127 | 98,590 |
| | Total in sight... | ..... | 8,246,229 | 6,697,957 | 9,537,655 | 7,166,401 | 6,272,542 | 8,665,865 | 8,237,667 | 7,075,764 | 6,744,209 | 6,671,377 | 6,282,068 |
| | Per cent. in sight. | ..... | 94.1 | 93.5 | 96.3 | 95.1 | 93.61 | 95.91 | 95.20 | 96.78 | 97.24 | 95.7 | 96.57 |
| May ..... | Came in sight... | ..... | 160,853 | 164,800 | 159,615 | 140,834 | 148,655 | 193,353 | 197,525 | 67,845 | 58,483 | 112,184 | 53,419 |
| | Total in sight... | ..... | 8,407,082 | 6,862,757 | 9,697,270 | 7,307,235 | 6,421,197 | 8,861,218 | 8,435,192 | 7,143,609 | 6,802,692 | 6,783,561 | 6,335,487 |
| | Per cent. in sight. | ..... | 95.9 | 95.9 | 97.9 | 96.9 | 95.83 | 98.7 | 97.49 | 97.71 | 98.9 | 96.67 | 97.39 |
| June ..... | Came in sight... | ..... | 80,809 | 93,896 | 79,735 | 84,774 | 86,694 | 107,377 | 108,251 | 34,011 | 32,994 | 70,993 | 36,918 |
| | Total in sight... | ..... | 8,487,891 | 6,956,653 | 9,777,005 | 7,392,009 | 6,507,891 | 8,968,595 | 8,543,443 | 7,177,620 | 6,835,686 | 6,854,554 | 6,372,405 |
| July and | Per cent. in sight. | ..... | 96.9 | 97.1 | 98.7 | 98.0 | 97.12 | 99.24 | 98.74 | 98.18 | 98.56 | 97.69 | 97.96 |
| August .... | Came in sight... | ..... | 270,073 | 200,693 | 124,246 | 157,808 | 192,474 | 66,784 | 109,154 | 133,702 | 99,366 | 163,446 | 132,595 |
| | Total in sight... | ..... | 8,757,964 | 7,157,346 | 9,901,251 | 7,549,817 | 6,700,365 | 9,035,379 | 8,652,597 | 7,311,322 | 6,935,082 | 7,018,000 | 6,505,000 |
| Total Crop... | ..... ... ... | ..... | 8,757,964 | 7,157,346 | 9,901,251 | 7,549,817 | 6,700,365 | 9,035,379 | 8,652,597 | 7,311,322 | 6,935,082 | 7,018,000 | 6,505,000 |

# COTTON CROP MOVEMENT.

## UNITED STATES PORTS RECEIPTS.

Receipts, by weeks, at United States ports in bales for the cotton seasons of 1894-95, 1895-96, 1896-97 and 1897-98, to date of issue. Dates given are for weeks in 1897 :

| WEEKS ENDING. | 1897-98. | 1896-97. | 1895-96. | 1894-95. |
|---|---|---|---|---|
| 1897. | | | | |
| September 3 | 49,773 | 115,120 | 14,911 | 38,185 |
| September 10 | 95,874 | 153,625 | 47,685 | 18,458 |
| September 17 | 176,114 | 241,806 | 89,971 | 143,312 |
| September 24 | 241,560 | 255,495 | 147,881 | 200,594 |
| October 1 | 276,858 | 281,919 | 215,440 | 242,827 |
| October 8 | 281,926 | 329,464 | 269,947 | 310,760 |
| October 15 | 291,870 | 331,561 | 272,497 | 372,737 |
| October 22 | 369,319 | 328,079 | 291,240 | 389,258 |
| October 29 | 369,040 | 326,733 | 259,714 | 428,274 |
| November 5 | 368,344 | 308,460 | 187,256 | 396,325 |
| November 12 | 405,835 | 281,045 | 230,429 | 364,952 |
| November 19 | 398,985 | 312,061 | 207,644 | 347,034 |
| November 26 | 398,422 | 256,790 | 165,740 | 281,082 |
| December 3 | 402,850 | 268,030 | 231,157 | 352,151 |
| December 10 | 354,950 | 267,951 | 228,454 | 342,127 |
| December 17 | 389,002 | 331,213 | 223,679 | 354,748 |
| December 24 | 303,134 | 307,928 | 220,737 | 303,712 |
| December 31 | 302,267 | 222,780 | 171,979 | 246,501 |
| 1898. | | | | |
| January 7 | 293,849 | 163,370 | 140,659 | 210,885 |
| January 14 | 266,930 | 147,147 | 123,124 | 210,706 |
| January 21 | 236,823 | 132,383 | 109,992 | 209,892 |
| January 28 | 212,823 | 140,313 | 121,262 | 194,254 |
| February 4 | 215,120 | 100,183 | 112,817 | 146,207 |
| February 11 | 198,039 | 94,221 | 113,278 | 141,002 |
| February 18 | 186,863 | 80,599 | 107,919 | 81,387 |
| February 25 | 155,072 | 84,451 | 94,303 | 134,226 |
| March 4 | 148,760 | 88,973 | 80,853 | 116,118 |
| March 11 | 143,522 | 74,908 | 70,737 | 171,883 |
| March 18 | ..... | 66,336 | 66,951 | 118,537 |
| March 25 | ..... | 59,149 | 81,824 | 116,460 |
| April 1 | ..... | 54,947 | 59,633 | 116,722 |
| April 8 | ..... | 44,954 | 57,399 | 89,666 |
| April 15 | ..... | 47,960 | 37,476 | 78,866 |
| April 22 | ..... | 48,071 | 52,620 | 70,010 |
| April 29 | ..... | 34,253 | 39,032 | 55,483 |
| May 6 | ..... | 41,447 | 36,814 | 41,269 |
| May 13 | ..... | 31,289 | 35,135 | 31,843 |
| May 20 | ..... | 20,041 | 22,707 | 29,066 |
| May 27 | ..... | 16,181 | 18,174 | 27,614 |
| June 3 | ..... | 9,719 | 15,518 | 18,730 |
| June 10 | ..... | 12,299 | 13,310 | 14,903 |
| June 17 | ..... | 5,599 | 14,799 | 15,083 |
| June 24 | ..... | 5,832 | 10,467 | 5,609 |
| July 1 | ..... | 3,859 | 5,104 | 3,530 |
| July 8 | ..... | 5,074 | 4,487 | 5,835 |
| July 15 | ..... | 4,320 | 3,596 | 2,623 |
| July 22 | ..... | 2,434 | 6,553 | 2,749 |
| July 29 | ..... | 3,179 | 5,391 | 1,676 |
| August 5 | ..... | 3,952 | 4,509 | 2,030 |
| August 12 | ..... | 7,317 | 15,763 | 1,910 |
| August 19 | ..... | 19,023 | 36,857 | 2,437 |
| August 26 | ..... | 32,704 | 68,167 | 6,837 |
| August 31 | ..... | | | |
| Totals for season | ..... | 6,675,126 | 5,290,065 | 7,915,626 |

Dates are for the weeks in season of 1897-98. Figures in other years are for corresponding weeks. Ports whose figures are included are: Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, N. C.; Norfolk, Va.; Baltimore, New York, Philadelphia, Boston, Brunswick, Ga.; West Point, Velasco, Tex., and other minor points.

# COTTON CROP MOVEMENT.

## STOCKS AT UNITED STATES PORTS.

Stocks of cotton in bales at the United States shipping ports at end of weeks named for the cotton seasons of 1894-95, 1895-96, 1896-97 and 1897-98 to date of issue. Dates given are for weeks in 1897:

| WEEKS. | 1897-98. | 1896-97. | 1895-96. | 1894-95. |
|---|---|---|---|---|
| 1897. | | | | |
| September 3 | 85,649 | 257,544 | 278,590 | 192,725 |
| September 14 | 138,665 | 345,626 | 304,248 | 234,250 |
| September 17 | 251,438 | 482,014 | 359,130 | 312,020 |
| September 24 | 356,511 | 573,227 | 558,435 | 378,572 |
| October 1 | 380,426 | 686,786 | 695,661 | 467,162 |
| October 8 | 486,974 | 830,305 | 770,959 | 586,139 |
| October 15 | 564,782 | 1,008,561 | 874,331 | 719,290 |
| October 22 | 666,990 | 1,037,213 | 912,336 | 798,474 |
| October 29 | 748,742 | 1,048,902 | 908,712 | 936,479 |
| November 5 | 775,780 | 1,096,964 | 946,049 | 999,849 |
| November 12 | 879,788 | 1,058,635 | 944,825 | 1,063,935 |
| November 19 | 871,717 | 1,095,956 | 976,194 | 1,107,417 |
| November 26 | 965,471 | 1,134,709 | 945,619 | 1,147,913 |
| December 3 | 1,035,964 | 1,209,132 | 965,714 | 1,145,024 |
| December 10 | 1,069,178 | 1,222,886 | 1,034,455 | 1,217,316 |
| December 17 | 1,100,063 | 1,262,354 | 1,094,684 | 1,229,102 |
| December 24 | 1,134,247 | 1,320,252 | 1,055,250 | 1,256,746 |
| December 31 | 1,218,550 | 1,263,815 | 1,068,059 | 1,234,863 |
| 1898. | | | | |
| January 7 | 1,248,196 | 1,203,931 | 1,013,375 | 1,135,003 |
| January 14 | 1,292,402 | 1,114,783 | 974,007 | 1,034,704 |
| January 21 | 1,285,913 | 1,078,500 | 955,904 | 1,026,294 |
| January 28 | 1,262,137 | 1,064,610 | 901,012 | 1,004,227 |
| February 4 | 1,245,118 | 998,400 | 859,024 | 954,504 |
| February 11 | 1,234,988 | 974,425 | 857,100 | 989,619 |
| February 18 | 1,233,149 | 951,071 | 806,151 | 938,937 |
| February 25 | 1,234,604 | 907,888 | 776,745 | 953,499 |
| March 4 | 1,136,860 | 863,374 | 713,746 | 915,300 |
| March 11 | 1,071,090 | 792,350 | 657,616 | 946,284 |
| March 18 | ..... | 777,382 | 628,889 | 920,050 |
| March 25 | ..... | 744,761 | 542,044 | 897,182 |
| April 1 | ..... | 695,719 | 509,589 | 846,389 |
| April 8 | ..... | 647,802 | 478,469 | 800,668 |
| April 15 | ..... | 629,804 | 460,032 | 710,591 |
| April 22 | ..... | 530,348 | 419,058 | 725,435 |
| April 29 | ..... | 496,680 | 398,024 | 646,307 |
| May 6 | ..... | 426,192 | 390,477 | 625,137 |
| May 13 | ..... | 406,609 | 370,431 | 583,699 |
| May 20 | ..... | 367,504 | 336,854 | 550,396 |
| May 27 | ..... | 331,076 | 310,920 | 523,274 |
| June 3 | ..... | 301,023 | 280,959 | 482,464 |
| June 10 | ..... | 265,638 | 265,940 | 461,268 |
| June 17 | ..... | 228,815 | 252,489 | 443,395 |
| June 24 | ..... | 207,007 | 234,413 | 410,963 |
| July 1 | ..... | 178,442 | 219,258 | 403,815 |
| July 8 | ..... | 162,553 | 205,337 | 385,339 |
| July 15 | ..... | 141,049 | 177,974 | 376,349 |
| July 22 | ..... | 110,141 | 159,936 | 356,733 |
| July 29 | ..... | 101,311 | 144,345 | 334,274 |
| August 5 | ..... | 87,399 | 132,886 | 320,145 |
| August 12 | ..... | 77,350 | 152,523 | 307,253 |
| August 19 | ..... | 76,323 | 195,056 | 295,721 |
| August 26 | ..... | 73,613 | 206,075 | 287,856 |
| August 31 | ..... | 77,654 | ..... | ..... |

# COTTON CROP MOVEMENT.

## TOTAL RECEIPTS AT UNITED STATES PORTS.

Aggregate receipts at end of weeks named at United States ports in bales for the cotton seasons of 1894-95, 1895-96, 1896-97 and 1897-98 to date of issue. Dates given are for weeks in 1897:

| WEEKS ENDING. | 1897-98. | 1896-97. | 1895-96 | 1894-95. |
|---|---|---|---|---|
| 1897. | | | | |
| September 3 | 20,012 | 61,310 | 13,620 | 38,185 |
| September 10 | 49,773 | 214,936 | 60,655 | 122,707 |
| September 17 | 292,000 | 456,542 | 150,626 | 266,019 |
| September 24 | 533,560 | 706,753 | 298,676 | 466,963 |
| October 1 | 810,418 | 993,371 | 515,574 | 719,736 |
| October 8 | 1,092,544 | 1,332,508 | 785,521 | 1,025,496 |
| October 15 | 1,384,414 | 1,657,396 | 1,058,018 | 1,398,233 |
| October 22 | 1,753,859 | 1,985,475 | 1,349,258 | 1,787,491 |
| October 29 | 2,122,899 | 2,312,208 | 1,615,434 | 2,228,878 |
| November 5 | 2,492,243 | 2,626,499 | 1,802,690 | 2,623,944 |
| November 12 | 2,897,078 | 2,907,544 | 2,033,119 | 2,988,896 |
| November 19 | 3,296,063 | 3,219,605 | 2,240,763 | 3,335,929 |
| November 26 | 3,694,485 | 3,527,698 | 2,435,121 | 3,711,072 |
| December 3 | 4,097,335 | 3,808,330 | 2,668,215 | 4,059,881 |
| December 10 | 4,452,285 | 4,075,144 | 2,896,570 | 4,395,582 |
| December 17 | 4,841,287 | 4,406,357 | 3,120,249 | 4,750,287 |
| December 24 | 5,204,421 | 4,714,264 | 3,340,986 | 5,053,997 |
| December 31 | 5,506,688 | 4,961,940 | 3,524,382 | 5,319,210 |
| 1898. | | | | |
| January 7 | 5,800,790 | 5,119,138 | 3,662,196 | 5,520,035 |
| January 14 | 6,066,195 | 5,266,495 | 3,787,651 | 5,740,861 |
| January 21 | 6,303,018 | 5,398,668 | 3,898,239 | 5,997,866 |
| January 28 | 6,515,841 | 5,538,981 | 4,024,440 | 6,197,123 |
| February 4 | 6,730,961 | 5,660,713 | 4,126,916 | 6,343,330 |
| February 11 | 6,929,000 | 5,769,593 | 4,240,194 | 6,484,332 |
| February 18 | 7,115,863 | 5,853,025 | 4,348,113 | 6,706,573 |
| February 25 | 7,270,935 | 5,937,476 | 4,442,416 | 6,846,245 |
| March 4 | 7,428,695 | 6,041,507 | 4,528,703 | 6,962,453 |
| March 11 | 7,572,217 | 6,116,416 | 4,599,440 | 7,094,336 |
| March 18 | ..... | 6,197,732 | 4,667,465 | 7,212,873 |
| March 25 | ..... | 6,256,778 | 4,749,289 | 7,329,333 |
| April 1 | ..... | 6,315,065 | 4,810,923 | 7,451,343 |
| April 8 | ..... | 6,360,019 | 4,867,907 | 7,542,379 |
| April 15 | ..... | 6,407,979 | 4,905,383 | 7,621,245 |
| April 22 | ..... | 6,456,050 | 4,958,003 | 7,691,275 |
| April 29 | ..... | 6,498,093 | 4,998,864 | 7,750,170 |
| May 6 | ..... | 6,540,590 | 5,036,003 | 7,791,435 |
| May 13 | ..... | 6,593,202 | 5,071,163 | 7,823,270 |
| May 20 | ..... | 6,613,244 | 5,093,845 | 7,852,336 |
| May 27 | ..... | 6,624,342 | 5,112,019 | 7,885,679 |
| June 3 | ..... | 6,634,061 | 5,127,587 | 7,904,409 |
| June 10 | ..... | 6,646,360 | 5,140,897 | 7,919,312 |
| June 17 | ..... | 6,650,959 | 5,155,696 | 7,934,395 |
| June 24 | ..... | 6,657,010 | 5,166,163 | 7,942,232 |
| July 1 | ..... | 6,670,730 | 5,172,345 | 7,945,735 |
| July 8 | ..... | 6,675,804 | 5,176,832 | 7,951,570 |
| July 15 | ..... | 6,680,124 | 5,180,428 | 7,954,193 |
| July 22 | ..... | 6,682,558 | 5,186,981 | 7,956,942 |
| July 29 | ..... | 6,685,737 | 5,192,372 | 7,958,618 |
| August 5 | ..... | 6,689,689 | 5,196,881 | 7,960,651 |
| August 12 | ..... | 6,697,006 | 5,212,644 | 7,962,561 |
| August 19 | ..... | 7,716,029 | 5,249,501 | 7,964,998 |
| August 26 | ..... | 6,748,733 | 5,317,668 | 7,971,835 |
| August 31 | ..... | 6,779,494 | 5,369,385 | ..... |

# COTTON CROP MOVEMENT.

## STOCKS AT NEW YORK.

Amounts of cotton in New York at end of week, named in bales, for the seasons of 1894–95, 1895–96, 1896–97 and 1879–98, at date of issue: Dates given are for weeks in 1897:

| WEEKS | 1897-98. | 1896-97. | 1895-96. | 1894-95. |
|---|---|---|---|---|
| 1897. | | | | |
| September 3 | 43,914 | 69,507 | 160,271 | 92,482 |
| September 10 | 42,857 | 71,081 | 160,570 | 86,815 |
| September 17 | 45,848 | 72,256 | 162,070 | 87,861 |
| September 24 | 46,876 | 82,079 | 152,514 | 81,353 |
| October 1 | 60,811 | 106,684 | 154,560 | 79,885 |
| October 8 | 57,903 | 109,670 | 156,546 | 84,184 |
| October 15 | 50,216 | 122,198 | 160,290 | 83,270 |
| October 22 | 57,919 | 145,537 | 160,581 | 91,396 |
| October 29 | 57,751 | 161,035 | 172,974 | 86,360 |
| November 5 | 66,925 | 182,317 | 182,334 | 100,047 |
| November 12 | 78,918 | 182,187 | 174,465 | 88,947 |
| November 19 | 80,971 | 206,529 | 178,670 | 93,908 |
| November 26 | 94,638 | 224,879 | 182,800 | 99,252 |
| December 3 | 98,008 | 248,342 | 182,662 | 99,219 |
| December 10 | 93,471 | 247,177 | 179,177 | 102,194 |
| December 17 | 98,869 | 265,396 | 184,934 | 111,323 |
| December 24 | 105,517 | 287,881 | 198,195 | 129,773 |
| December 31 | 123,682 | 295,708 | 184,329 | 137,073 |
| 1898. | | | | |
| January 7 | 121,621 | 295,705 | 192,225 | 132,792 |
| January 14 | 138,799 | 290,902 | 193,800 | 129,798 |
| January 21 | 138,606 | 294,727 | 193,179 | 146,384 |
| January 28 | 160,679 | 292,753 | 185,343 | 155,660 |
| February 4 | 176,639 | 283,327 | 191,908 | 161,783 |
| February 11 | 162,812 | 286,966 | 196,286 | 171,370 |
| February 18 | 190,795 | 273,431 | 198,843 | 167,742 |
| February 25 | 203,265 | 264,331 | 186,019 | 174,644 |
| March 4 | 190,955 | 261,602 | 180,394 | 184,528 |
| March 11 | 188,224 | 243,100 | 172,711 | 192,923 |
| March 18 | ..... | 251,053 | 162,495 | 202,221 |
| March 25 | ..... | 239,541 | 164,118 | 202,988 |
| April 1 | ..... | 239,973 | 155,052 | 225,024 |
| April 8 | ..... | 231,595 | 148,002 | 229,126 |
| April 15 | ..... | 235,694 | 147,343 | 208,957 |
| April 22 | ..... | 211,765 | 146,735 | 227,409 |
| April 29 | ..... | 202,433 | 133,510 | 232,059 |
| May 6 | ..... | 181,164 | 135,494 | 226,885 |
| May 13 | ..... | 170,300 | 128,875 | 219,497 |
| May 20 | ..... | 153,125 | 133,214 | 219,794 |
| May 27 | ..... | 140,968 | 124,747 | 211,770 |
| June 3 | ..... | 135,023 | 122,357 | 213,086 |
| June 10 | ..... | 125,558 | 114,493 | 219,254 |
| June 17 | ..... | 114,104 | 115,165 | 210,587 |
| June 24 | ..... | 104,373 | 112,804 | 199,694 |
| July 1 | ..... | 97,538 | 109,521 | 206,012 |
| July 8 | ..... | 91,492 | 104,860 | 197,175 |
| July 15 | ..... | 80,478 | 101,800 | 194,274 |
| July 22 | ..... | 61,501 | 92,171 | 185,691 |
| July 29 | ..... | 63,846 | 86,983 | 172,891 |
| August 5 | ..... | 56,175 | 80,272 | 171,413 |
| August 12 | ..... | 47,119 | 67,743 | 168,220 |
| August 19 | ..... | 43,969 | 68,471 | 166,863 |
| August 26 | ..... | 37,295 | 67,419 | 160,927 |
| August 31 | ..... | 39,714 | 67,319 | |

# COTTON CROP MOVEMENT.

## TOTAL EXPORTS BY SEASONS.

Aggregate exports of cotton at end of weeks named from United States ports, in bales, for the cotton seasons of 1894-95, 1895-96, 1896-97 and 1897-98 to date of issue. Dates given are for weeks in 1897:

| Weeks. | 1897-98. | 1896-97. | 1895-96. | 1894-95. |
|---|---|---|---|---|
| 1897. | | | | |
| September 3 | 14,058 | 20,340 | 5,242 | 14,884 |
| September 10 | 34,040 | 70,172 | 20,260 | 38,576 |
| September 17 | 71,857 | 157,183 | 38,994 | 77,953 |
| September 24 | 170,117 | 280,160 | 79,192 | 182,469 |
| October 1 | 396,068 | 436,142 | 149,447 | 325,790 |
| October 8 | 537,207 | 583,522 | 260,924 | 491,101 |
| October 15 | 718,677 | 707,593 | 413,256 | 698,634 |
| October 22 | 955,832 | 994,934 | 571,897 | 962,890 |
| October 29 | 1,213,975 | 1,264,338 | 744,512 | 1,236,336 |
| November 5 | 1,514,887 | 1,501,635 | 923,877 | 1,510,228 |
| November 12 | 1,783,845 | 1,785,255 | 1,081,297 | 1,763,104 |
| November 19 | 2,142,908 | 2,028,417 | 1,246,870 | 2,008,763 |
| November 26 | 2,402,082 | 2,275,879 | 1,392,969 | 2,270,556 |
| December 3 | 2,632,433 | 2,444,666 | 1,619,575 | 2,592,039 |
| December 10 | 2,904,909 | 2,669,583 | 1,803,522 | 2,834,165 |
| December 17 | 3,216,632 | 2,946,957 | 1,928,650 | 3,144,252 |
| December 24 | 3,494,948 | 3,167,349 | 2,047,783 | 3,399,995 |
| December 31 | 3,674,518 | 3,420,535 | 2,223,557 | 3,624,394 |
| 1898. | | | | |
| January 7 | 3,889,285 | 3,617,807 | 2,333,460 | 3,913,788 |
| January 14 | 4,092,379 | 3,849,207 | 2,480,334 | 4,194,001 |
| January 21 | 4,298,243 | 3,997,122 | 2,621,462 | 4,458,168 |
| January 28 | 4,519,858 | 4,153,847 | 2,725,400 | 4,668,982 |
| February 4 | 4,725,030 | 4,305,702 | 2,876,124 | 4,830,135 |
| February 11 | 4,900,685 | 4,429,745 | 3,020,509 | 4,937,429 |
| February 18 | 5,062,111 | 4,518,490 | 3,120,164 | 5,048,522 |
| February 25 | 5,205,950 | 4,643,528 | 3,253,626 | 5,130,258 |
| March 4 | 5,431,072 | 4,760,831 | 3,335,891 | 5,277,690 |
| March 11 | 5,608,009 | 4,893,077 | 3,456,085 | 5,363,401 |
| March 18 | ..... | 4,977,230 | 3,565,777 | 5,486,508 |
| March 25 | ..... | 5,056,479 | 3,676,497 | 5,613,026 |
| April 1 | ..... | 5,140,892 | 3,819,684 | 5,745,055 |
| April 8 | ..... | 5,214,974 | 4,891,369 | 5,882,044 |
| April 15 | ..... | 5,274,040 | 3,969,211 | 6,008,648 |
| April 22 | ..... | 5,403,770 | 4,050,944 | 6,068,293 |
| April 29 | ..... | 5,472,329 | 4,117,447 | 6,189,930 |
| May 6 | ..... | 5,574,060 | 4,166,556 | 6,244,896 |
| May 13 | ..... | 5,642,058 | 4,198,964 | 6,329,986 |
| May 20 | ..... | 5,698,881 | 4,239,377 | 6,380,872 |
| May 27 | ..... | 5,735,341 | 4,276,452 | 6,446,986 |
| June 3 | ..... | 5,762,521 | 4,313,738 | 6,503,711 |
| June 10 | ..... | 5,806,845 | 4,350,346 | 6,552,076 |
| June 17 | ..... | 5,837,401 | 4,375,826 | 6,588,132 |
| June 24 | ..... | 5,850,548 | 4,402,659 | 6,613,451 |
| July 1 | ..... | 5,875,681 | 4,418,220 | 6,630,558 |
| July 8 | ..... | 5,887,576 | 4,435,764 | 6,649,675 |
| July 15 | ..... | 5,902,652 | 4,450,569 | 6,658,468 |
| July 22 | ..... | 5,916,331 | 4,478,233 | 6,668,160 |
| July 29 | ..... | 5,925,235 | 4,501,141 | 6,676,764 |
| August 5 | ..... | 5,928,591 | 4,514,140 | 6,689,638 |
| August 12 | ..... | 5,934,523 | 4,535,269 | 6,696,078 |
| August 19 | ..... | 5,943,191 | 4,549,358 | 6,703,715 |
| August 26 | ..... | 5,960,652 | 4,572,996 | 6,708,111 |
| August 31 | ..... | 5,968,923 | 4,585,886 | ..... |

## DOMESTIC RAW COTTON EXPORTED TO FOREIGN COUNTRIES, 1890 TO 1897.

| Countries to which Exported. | | Year Ending June 30. | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 1890. | 1891. | 1892. | 1893. | 1894. | 1895. | 1896. | 1897. |
| Austria-Hungary | lbs | 149,912 | 2,223,665 | 5,025,919 | ..... | 480,215 | 12,426,134 | 7,956,188 | ..... |
| | dolls. | 15,500 | 231,561 | 467,199 | ..... | 38,122 | 714,699 | 648,727 | ..... |
| Belgium | lbs | 46,793,869 | 48,711,513 | 67,186,580 | 45,199,505 | 64,453,821 | 72,670,042 | 43,983,004 | ..... |
| | dolls. | 4,650,688 | 4,803,450 | 6,085,133 | 3,970,695 | 5,310,448 | 4,436,068 | 3,539,012 | ..... |
| France | lbs | 242,379,218 | 276,550,085 | 346,392,302 | 284,029,370 | 305,426,882 | 395,349,541 | 239,132,586 | ..... |
| | dolls. | 24,354,656 | 27,329,943 | 31,746,899 | 24,094,276 | 23,976,506 | 21,938,213 | 19,506,348 | ..... |
| Germany | lbs | 418,820,516 | 509,571,909 | 482,441,204 | 425,193,574 | 454,694,392 | 752,315,486 | 519,228,697 | ..... |
| | dolls. | 41,623,227 | 50,401,821 | 43,474,931 | 36,900,989 | 34,675,716 | 43,078,399 | 41,759,576 | ..... |
| Italy | lbs | 64,875,247 | 97,011,029 | 85,501,316 | 80,009,738 | 105,857,753 | 166,327,989 | 130,822,181 | ..... |
| | dolls. | 6,545,017 | 9,642,281 | 7,962,546 | 6,863,248 | 8,112,623 | 9,771,190 | 10,533,092 | ..... |
| Netherlands | lbs | 8,718,999 | 21,834,800 | 13,962,690 | 13,306,884 | 9,290,288 | 12,999,344 | 7,109,245 | ..... |
| | dolls. | 873,736 | 2,150,580 | 1,173,809 | 1,189,715 | 774,031 | 764,698 | 556,471 | ..... |
| Russia | lbs | 96,581,200 | 67,805,544 | 67,196,148 | 18,178,048 | 70,040,769 | 70,998,866 | 45,810,771 | ..... |
| | dolls. | 10,061,205 | 7,055,620 | 5,764,409 | 1,568,807 | 5,537,237 | 4,217,658 | 3,693,406 | ..... |
| Spain | lbs | 87,669,782 | 109,417,985 | 93,729,102 | 100,105,977 | 112,682,126 | 127,839,376 | 108,088,902 | ..... |
| | dolls. | 9,182,543 | 11,225,416 | 8,350,237 | 8,815,993 | 8,948,908 | 7,671,168 | 8,739,024 | ..... |
| Sweden and Norway | lbs | 5,562,110 | 18,499,799 | 16,890,642 | 6,879,217 | 14,980,632 | 18,229,804 | 13,756,196 | ..... |
| | dolls. | 552,851 | 1,709,958 | 1,267,968 | 569,888 | 1,166,721 | 1,093,588 | 1,105,531 | ..... |
| United United | lbs | 1,452,576,103 | 1,700,605,900 | 1,690,842,573 | 1,181,587,898 | 1,485,451,425 | 1,776,890,909 | 1,133,610,826 | .. ..... |
| | dolls. | 148,297,771 | 170,863,888 | 146,605,503 | 99,661,909 | 117,573,470 | 104,101,245 | 93,050,467 | ..... |
| Other Europe | lbs | 4,401,577 | 5,238,722 | 2,607,698 | 4,345,356 | 4,862,525 | 9,430,194 | 11,927,264 | ..... |
| | dolls. | 457,325 | 504,798 | 208,697 | 366,926 | 384,857 | 531,676 | 918,446 | ..... |
| Total Europe | lbs | 2,428,528,533 | 2,857,470,951 | 2,871,776,174 | 2,158,835,567 | 2,628,220,828 | 1,776,890,909 | 2,261,425,860 | ..... |
| | dolls. | 246,614,519 | 285,919,316 | 253,107,331 | 184,002,446 | 206,498,639 | 198,318,602 | 184,650,100 | ..... |
| British North America | lbs | 29,236,621 | 34,630,711 | 39,614,004 | 31,493,865 | 32,542,443 | 52,767,295 | 34,037,216 | ..... |
| | dolls. | 3,032,842 | 3,287,031 | 3,364,693 | 2,803,721 | 2,606,978 | 3,414,156 | 2,868,975 | ..... |
| Mexico | lbs | 13,047,474 | 12,841,122 | 22,117,381 | 20,905,980 | 17,582,418 | 37,976,422 | 19,408,420 | ..... |
| | dolls. | 1,217,805 | 1,281,972 | 1,844,500 | 1,890,461 | 1,391,836 | 2,352,299 | 1,643,183 | ..... |
| South America | lbs | ..... | 2,625 | ..... | 70,643 | 130,145 | 140,714 | 59,497 | ..... |
| | dolls. | ..... | 217 | ..... | 5,632 | 11,097 | 9,526 | 5,281 | ..... |
| Japan | lbs | 841,959 | 2,406,234 | 1,574,315 | 793,242 | 4,801,595 | 11,064,859 | 20,194,174 | ..... |
| | dolls. | 85,211 | 223,879 | 132,729 | 68,423 | 360,492 | 806,058 | 1,481,056 | ..... |
| All other countries | lbs | 145,266 | 7,152 | 137,937 | 15,829 | 4,896 | 6,134 | 101,218 | ..... |
| | dolls. | 18,415 | 483 | 11,988 | 762 | 247 | 349 | 7,865 | ..... |
| Total exports | lbs | 2,471,799,853 | 2,907,358,795 | 2,935,219,811 | 2,212,115,126 | 2,683,282,325 | 3,517,433,109 | 2,335,226,385 | ..... |
| | dolls. | 250,968,792 | 290,712,898 | 258,461,241 | 188,771,445 | 210,869,289 | 204,900,990 | 190,056,460 | ..... |

## YEARLY PRODUCT OF COTTON IN THE UNITED STATES.

(Year ending September 1.)

| Year. | Bales. | Year. | Bales. | Year. | Bales. | Year. | Bales. |
|---|---|---|---|---|---|---|---|
| 1841 | 1,688,675 | 1856 | 3,056,519 | 1871 | 2,974,351 | 1885 | 6,550,215 |
| 1842 | 2,394,203 | 1857 | 3,238,902 | 1872 | 3,930,508 | 1886 | 6,513,623 |
| 1843 | 2,108,579 | 1858 | 3,994,481 | 1873 | 4,170,388 | 1887 | 7,017,707 |
| 1844 | 2,484,662 | 1859 | 4,823,770 | 1874 | 3,832,991 | 1888 | 6,935,032 |
| 1845 | 2,170,537 | 1860 | 3,826,086 | 1875 | 4,669,288 | 1889 | 7,313,726 |
| 1846 | 1,860,479 | 1861 | No report | 1876 | 4,485,423 | 1890 | 8,655,000 |
| 1847 | 2,424,113 | 1862 | No report | 1877 | 4,811,265 | 1891 | 9,035,000 |
| 1848 | 2,808,596 | 1863 | No report | 1878 | 4,073,534 | 1892 | 6,700,000 |
| 1849 | 2,171,706 | 1864 | No report | 1879 | 5,057,397 | 1893 | 7,534,730 |
| 1850 | 2,415,257 | 1865 | 2,228,987 | 1880 | 5,789,329 | 1894 | 9,900,005 |
| 1851 | 3,090,029 | 1866 | 2,059,271 | 1881 | 5,435,845 | 1895 | 7,157,340 |
| 1852 | 3,352,882 | 1867 | 2,498,895 | 1882 | 6,992,234 | 1896 | 8,714,000 |
| 1853 | 3,035,027 | 1868 | 2,439,039 | 1883 | 5,714,052 | 1897 * | 10,600,000 |
| 1854 | 2,932,339 | 1869 | 3,154,946 | 1884 | 5,669,021 | | |
| 1855 | 3,645,345 | 1870 | 4,352,317 | | | | |

* Estimated.

## THE AMERICAN COTTON CROP AND ITS DISTRIBUTION.

The following particulars, relating to the last four crops, are from the *Financial Chronicle:*

| | 1896-97. | 1895-96. | 1894-95. | 1893-94. |
|---|---|---|---|---|
| | *Bales.* | *Bales.* | *Bales.* | *Bales.* |
| Receipts at ports | 6,816,525 | 5,394,875 | 7,882,163 | 5,983,392 |
| Overland | 873,004 | 851,788 | 1,157,251 | 820,490 |
| Consumed South | 1,024,482 | 915,810 | 853,352 | 723,329 |
| Total crop | 7,714,011 | 7,162,473 | 9,892,766 | 7,527,211 |
| Stock, September 1st | 226,734 | 285,845 | 186,738 | 250,018 |
| Supply | 8,940,745 | 7,448,318 | 10,079,504 | 7,777,229 |
| Stock, August 31st | 80,004 | 226,734 | 285,845 | 186,738 |
| Deliveries | 8,860,741 | 7,221,584 | 9,793,659 | 7,590,491 |
| Exports to Great Britain | 2,913,847 | 2,196,977 | 3,325,411 | 2,761,306 |
| " Channel | 112,733 | 105,613 | 119,920 | 138,018 |
| " France | 698,748 | 468,444 | 774,904 | 588,145 |
| " rest Continent | 2,149,594 | 1,793,980 | 2,410,037 | 1,696,176 |
| Total to Europe | 5,874,922 | 4,565,014 | 6,630,272 | 5,183,645 |
| Export to Canada | 81,148 | 70,218 | 101,810 | 62,672 |
| Mexico, etc | 28,700 | 39,630 | 68,956 | 35,610 |
| Japan | 60,500 | 38,050 | 17,767 | 12,239 |
| Burnt or Lost | 5,935 | 4,088 | 42,171 | 2,997 |
| United States | 2,809,536 | 2,504,584 | 2,932,783 | 2,293,328 |
| Total United States, etc | 2,985,819 | 2,656,570 | 3,163,387 | 2,406,846 |
| Total Deliveries | 8,860,741 | 7,221,584 | 9,793,659 | 7,590,491 |
| United States | 2,809,536 | 2,504,584 | 2,932,683 | 2,293,328 |
| Cotton Imported | 77,511 | 81,970 | 74,839 | 43,972 |
| Total United States | 2,887,047 | 2,586,554 | 3,007,522 | 2,337,300 |
| Of which North | 1,862,565 | 1,670,744 | 2,154,170 | 1,613,971 |
| South | 1,024,482 | 915,810 | 853,352 | 723,329 |

## COTTON ACREAGE OF THE UNITED STATES.

Acreage of Cotton in the producing States for the seasons of 1894-95, 1895-96, 1896-97 and 1897, as estimated by the United States Department of Agriculture:

| States. | 1894-95. | 1895-96. | 1896-97. | 1897-98. |
|---|---|---|---|---|
| North Carolina | 1,296,522 | 1,050,183 | 1,228,714 | 1,302,437 |
| South Carolina | 2,160,391 | 1,814,728 | 2,014,348 | 2,074,778 |
| Georgia | 3,610,968 | 3,069,322 | 3,468,334 | 3,537,701 |
| Florida | 201,621 | 191,540 | 264,325 | 251,109 |
| Alabama | 2,664,861 | 2,371,726 | 2,656,333 | 2,709,460 |
| Mississippi | 2,826,272 | 2,487,119 | 2,835,316 | 2,778,610 |
| Louisiana | 1,313,296 | 1,142,568 | 1,245,400 | 1,245,400 |
| Texas | 6,854,621 | 5,826,428 | 6,758,656 | 7,164,175 |
| Arkansas | 1,483,319 | 1,186,655 | 1,542,652 | 1,619,785 |
| Tennessee | 879,954 | 712,763 | 912,337 | 967,077 |
| Indian Territory | 233,898 | 212,847 | 342,684 | 459,197 |
| Missouri | 63,696 | 47,772 | 77,868 | 83,319 |
| Virginia | 61,128 | 44,623 | 47,747 | 50,612 |
| Kentucky | 8,243 | 6,182 | ..... | ..... |
| Kansas, etc | 168 | 126 | ..... | ..... |
| Oklahoma | 28,992 | 26,093 | 50,620 | 75,930 |
| Total | 23,687,950 | 20,190,675 | 23,445,334 | 24,319,590 |

## THE WORLD'S COTTON CONSUMPTION.

BALES OF 500 POUNDS.

| | 1896-97. | 1895-96. | 1894-95. | 1893-94. | 1892-93. | 1891-92. |
|---|---|---|---|---|---|---|
| Great Britain | 3,224,000 | 3,276,000 | 3,250,000 | 3,232,000 | 2,866,000 | 3,181,000 |
| Continent | 4,368,000 | 4,160,000 | 4,030,000 | 3,827,000 | 3,660,000 | 3,619,000 |
| United States | 2,738,000 | 2,572,000 | 2,743,000 | 2,248,000 | 2,551,000 | 2,576,000 |
| East Indies | 1,004,000 | 1,148,000 | 1,100,000 | 959,000 | 918,000 | 913,000 |
| Total | 11,334,000 | 11,156,000 | 11,123,000 | 10,266,000 | 9,996,000 | 10,280,000 |

## THE WORLD'S COTTON SPINDLES.

| | 1897. | 1896. | 1895. | 1894. | 1893. | 1892. |
|---|---|---|---|---|---|---|
| Great Britain | 44,900,000 | 44,900,000 | 45,400,000 | 45,190,000 | 45,270,000 | 45,350,000 |
| Continent | 30,320,000 | 29,350,000 | 28,250,000 | 27,350,000 | 26,850,000 | 26,405,000 |
| United States | 17,356,000 | 16,811,000 | 16,133,000 | 15,841,000 | 15,641,000 | 15,278,000 |
| East Indies | 4,000,000 | 3,933,000 | 3,810,000 | 3,650,000 | 3,576,000 | 3,402,000 |
| Total | 96,576,000 | 94,994,000 | 93,593,000 | 92,031,000 | 91,337,000 | 90,435,000 |

AMERICAN SPINDLES.

| | 1897. | 1896. | 1895. | 1894. | 1893. | 1892. |
|---|---|---|---|---|---|---|
| North | 13,900,000 | 13,800,000 | 13,700,000 | 13,550,000 | 13,475,000 | 13,275,000 |
| South | 3,456,537 | 3,011,196 | 2,433,000 | 2,291,000 | 2,166,023 | 2,002,869 |
| Total | 17,356,000 | 16,811,196 | 16,133,000 | 15,841,064 | 15,641,023 | 15,277,869 |

## FALL RIVER COTTON MILLS.

The annual statement of the dividends and capital of the Fall River cotton mills is given as follows for 1895, 1896 and 1897:

| Corporations. | Par Value | Capital. 1897. | 1895. Rate. | 1895. Amount. | 1896. Rate. | 1896. Amount. | 1897. Rate. | 1897. Amount. |
|---|---|---|---|---|---|---|---|---|
| American Linen Co. | 100 | $800,000 | 7 | $56,000 | 2½ | $20,000 | 1 | $8,000 |
| Annawan Mfg. Co.. | 500 | 160,000 | .. | ..... | .. | ..... | 9 | 15,400 |
| *Arkwright Mills... | 100 | 500,000 | .. | ..... | .. | ..... | .. | ..... |
| Barnard Mfg. Co... | 100 | 495,000 | 7 | 23,100 | 7 | 24,750 | 1 | 4,950 |
| Bourne Mills..... | 100 | 400,000 | 19 | 76,000 | 12 | 48,000 | 18 | 72,000 |
| Border City Mfg. Co | 100 | 1,000,000 | 17½ | 175,000 | 6½ | 65,000 | 4 | 40,000 |
| Barnaby Mfg. Co... | 100 | 400,000 | .. | ..... | .. | ..... | .. | ..... |
| Chace Mills..... | 100 | 500,000 | 6 | 30,000 | 6½ | 32,500 | 3½ | 17,500 |
| Cornell Mills..... | 100 | 400,000 | 6 | 24,000 | 8 | 32,000 | 7 | 28,000 |
| Conanicut Mills..... | 100 | 120,000 | 5½ | 6,600 | 3½ | 4,200 | .. | ..... |
| Davol Mills..... | 100 | 400,000 | 6½ | 26,000 | 8 | 32,000 | 4½ | 18,000 |
| F. R. Manufactory.. | 100 | 180,000 | .. | ..... | .. | ..... | .. | ..... |
| Flint Mills..... | 100 | 580,000 | 8 | 46,400 | 8 | 46,400 | 6½ | 37,000 |
| Globe Yarn Mills... | 100 | 1,200,000 | 5½ | 66,000 | 3½ | 42,000 | .. | ..... |
| Granite Mills..... | 100 | 1,000,000 | 6½ | 65,000 | 7 | 70,000 | 2 | 20,000 |
| Hargraves Mills..... | 100 | 800,000 | 6½ | 52,000 | 6 | 48,000 | 6 | 48,000 |
| Kerr Thread Co.... | 100 | 800,000 | .. | ..... | 6½ | 52,000 | .. | ..... |
| King Philip Mills... | 100 | 1,000,000 | 6 | 60,000 | 6 | 60,000 | 6 | 60,000 |
| Laurel Lake Mills.. | 100 | 500,000 | 6 | 24,000 | 5½ | 27,500 | .. | ..... |
| Merchants' Mfg. Co. | 100 | 800,000 | 7 | 56,000 | 6 | 48,000 | 2 | 16,000 |
| Mechanics' Mills.... | 100 | 750,000 | 6½ | 48,750 | 7 | 52,500 | 3 | 22,500 |
| Metacomet Mfg. Co. | 100 | 288,000 | .. | ..... | .. | ..... | .. | ..... |
| Narragansett Mills.. | 100 | 400,000 | 7 | 28,000 | 6½ | 26,000 | 5 | 20,000 |
| Osborn Mills..... | 100 | 600,000 | 7 | 42,000 | 7 | 42,000 | 4 | 24,000 |
| Parker Mills..... | 100 | 500,000 | .. | ..... | 4 | 20,000 | 3¾ | 18,750 |
| Pocasset Mfg. Co... | 100 | 600,000 | 6 | 36,000 | 4½ | 27,000 | .. | ..... |
| R. Borden Mfg. Co. | 100 | 800,000 | 7 | 56,000 | 5½ | 44,000 | 3 | 24,000 |
| Robeson Mills..... | 100 | 260,000 | 4½ | 11,700 | 1½ | 3,900 | .. | .... |
| Sanford Spinning Co | 100 | 500,000 | 6½ | 32,500 | 6½ | 32,500 | 1 | 5,000 |
| Sagamore Mfg. Co.. | 100 | 900,000 | 25½ | 229,500 | 5 | 45,000 | 1 | 9,000 |
| Shove Mills..... | 100 | 550,000 | 7 | 38,500 | 7 | 38,500 | 3½ | 19,250 |
| Slade Mills..... | 100 | 550,000 | 3 | 16,500 | 1 | 5,500 | .. | ..... |
| Stafford Mills..... | 100 | 1,000,000 | 8 | 64,000 | 8 | 72,000 | 6 | 60,000 |
| Stevens Mfg. Co.... | 100 | 250,000 | 2 | 5,000 | 8 | 20,000 | 8 | 20,000 |
| Seaconnet Mills..... | 100 | 600,000 | 6½ | 39,000 | 6½ | 39,000 | 5½ | 33,000 |
| Tecumseh Mills..... | 100 | 500,000 | 6½ | 32,500 | 6½ | 32,500 | 4 | 20,000 |
| Troy C. & W. Mfy. | 500 | 300,000 | 28 | 84,000 | 27 | 81,000 | 15 | 45,000 |
| UnionCotton MfgCo | 100 | 750,000 | 11 | 82,500 | 9 | 67,500 | 6½ | 48,750 |
| Wampanoag Mills... | 100 | 750,000 | 8 | 60,000 | 7 | 52,500 | 3 | 22,500 |
| Weetamoe Mills.... | 100 | 550,000 | 5¼ | 28,875 | 3¼ | 15,125 | .. | ..... |
| Total..... | | $22,953,000 | .... | $1,721,425 | 5.95 | $1,368,875 | 3.38 | $776,300 |

* Not included in total capital.

## FRACTIONAL DIFFERENCES IN COTTON.

The followlng represents the value of fluctuations in price upon 100 bales of cotton:

| | | | |
|---|---|---|---|
| 1-100c on 100 bales | — $5.00 | 50-100c on 100 bales | — 250.00 |
| 2-100c " " | — 10.00 | 1c " " | — 500.00 |
| 5-100c " " | — 25.00 | 2c " " | — 1,000.00 |
| 25-100c " " | — 125.00 | | |

# Petroleum Statistics.

## Prices of Petroleum, Crude and Refined, in New York for a Series of Years, with Well Movement Charters, and Other Information.

### 1.—HIGHEST AND LOWEST PRICES OF CRUDE OIL, PER BARREL, IN EACH YEAR.

| Year. | High Month. | High Price. | Low Month. | Low Price. | Average. |
|---|---|---|---|---|---|
| 1861 | January | $1.75 | November | $0.05 | $0.52 |
| 1862 | October | 2.00 | January | .10 | 1.00 |
| 1863 | December | 4.00 | January | 2.00 | 3.11 |
| 1864 | July | 14.00 | February | 3.75 | 7.85 |
| 1865 | January | 10.00 | August | 4.00 | 6.65 |
| 1866 | January | 5.00 | December | 1.65 | 3.76 |
| 1867 | September | 4.00 | June | 1.50 | 2.40 |
| 1868 | July | 5.50 | January | 1.80 | 3.57 |
| 1869 | January | 7.00 | December | 4.25 | 5.64 |
| 1870 | January | 4.90 | August | 2.75 | 3.86 |
| 1871 | June | 5.15 | January | 3.40 | 4.42 |
| 1872 | June | 4.10 | September | 3.00 | 3.68 |
| 1873 | January | 3.05 | December | 1.00 | 1.84 |
| 1874 | April | 1.90 | December | .45 | 1.17 |
| 1875 | April | 1.65 | January | .90 | 1.33 |
| 1876 | December | 4.23⅛ | January | 1.48¾ | 2.61 |
| 1877 | January | 5.70 | June | 1.53¾ | 2.37 |
| 1878 | February | 1.86⅞ | September | .78⅛ | 1.17 |
| 1879 | December | 1.28⅛ | June | .63⅛ | .86 |
| 1880 | June | 1.24⅜ | April | .70⅝ | .95 |
| 1881 | September | 1.01½ | July | .72½ | .85 |
| 1882 | November | 1.36 | July | .49¼ | .79 |
| 1883 | June | 1.24 | January | .88⅜ | 1.06 |
| 1884 | January | 1.15⅝ | June | .51⅜ | .84 |
| 1885 | October | 1.12½ | January | .68 | .88½ |
| 1886 | January | .92¼ | August | .59¾ | .71⅜ |
| 1887 | December | .90⅜ | July | .54 | .62¾ |
| 1888 | March | 1.00 | June | .71¾ | .87¼ |
| 1889 | November | 1.12½ | April | .80 | .94⅛ |
| 1890 | February | 1.08 | December | .60½ | .84¼ |
| 1891 | February | .81 | August | .51½ | .66¼ |
| 1892 | January | .64⅞ | October | .50 | .57 1–16 |
| 1893 | December | .79½ | January | .53 | .66¼ |
| 1894 | December | .95¾ | January | .79 | .87⅜ |
| 1895 | April | 2.50 | January | .95 | 1.36 |
| 1896 | January | 1.50½ | December | .90 | 1.20¼ |

## 2.—THE PETROLEUM WELL MOVEMENT, LAST EIGHT YEARS.

| | Jan. | Feb. | Mar. | April. | May. | June. | July. | Aug. | Sept. | Oct. | Nov. | Dec. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1890**—No. wells completed | 553 | 482 | 522 | 556 | 534 | 571 | 589 | 624 | 571 | 567 | 520 | 348 | 6,437 |
| No. wells drilling | 597 | 615 | 645 | 603 | 585 | 617 | 690 | 691 | 632 | 644 | 542 | 445 | 7,306 |
| No. rigs up and building | 391 | 416 | 426 | 400 | 353 | 361 | 398 | 447 | 351 | 365 | 278 | 245 | 4,431 |
| Total, 1890 | 1,541 | 1,513 | 1,593 | 1,559 | 1,472 | 1,549 | 1,677 | 1,762 | 1,554 | 1,576 | 1,340 | 1,038 | 18,174 |
| **1891**—No. wells completed | 310 | 243 | 275 | 288 | 314 | 304 | 334 | 333 | 294 | 245 | 246 | 204 | 3,390 |
| No. wells drilling | 407 | 410 | 401 | 387 | 380 | 407 | 420 | 406 | 406 | 390 | 351 | 287 | 4,652 |
| No. rigs up and building | 233 | 195 | 218 | 186 | 208 | 234 | 182 | 188 | 157 | 157 | 142 | 108 | 2,208 |
| Total, 1891 | 950 | 848 | 894 | 861 | 902 | 945 | 936 | 927 | 857 | 792 | 739 | 699 | 10,250 |
| **1892**—No. wells completed | 183 | 180 | 149 | 168 | 183 | 161 | 179 | 142 | 146 | 157 | 165 | 141 | 1,954 |
| No. wells drilling | 265 | 270 | 251 | 231 | 234 | 254 | 203 | 242 | 234 | 245 | 229 | 238 | 2,896 |
| No. rigs up and building | 111 | 130 | 111 | 99 | 107 | 89 | 96 | 74 | 98 | 117 | 129 | 122 | 1,283 |
| Total, 1892 | 559 | 580 | 511 | 498 | 524 | 504 | 478 | 458 | 478 | 519 | 523 | 501 | 6,133 |
| **1893**.—No. wells completed | 123 | 95 | 140 | 147 | 195 | 229 | 219 | 163 | 180 | 150 | 144 | 171 | 1,956 |
| No. wells drilling | 184 | 212 | 206 | 268 | 293 | 304 | 264 | 248 | 228 | 219 | 278 | 267 | 2,971 |
| No. rigs up and building | 109 | 107 | 130 | 156 | 145 | 135 | 118 | 112 | 90 | 110 | 144 | 161 | 1,517 |
| Total, 1893 | 416 | 414 | 476 | 571 | 633 | 668 | 601 | 523 | 498 | 479 | 566 | 599 | 6,444 |
| **1894**—No. wells completed | 188 | 173 | 217 | 278 | 325 | 367 | 342 | 359 | 381 | 393 | 390 | 343 | 3,756 |
| No. wells drilling | 269 | 282 | 330 | 347 | 410 | 432 | 498 | 484 | 489 | 471 | 451 | 456 | 4,919 |
| No. rigs up and building | 166 | 180 | 187 | 233 | 238 | 240 | 245 | 292 | 254 | 268 | 249 | 248 | 2,800 |
| Total, 1894 | 623 | 635 | 734 | 858 | 973 | 1,039 | 1,085 | 1,135 | 1,124 | 1,132 | 1,090 | 1,047 | 11,475 |
| **1895**—No. wells completed | 296 | 213 | 355 | 462 | 658 | 811 | 822 | 814 | 775 | 727 | 637 | 568 | 7,138 |
| No. wells drilling | 417 | 443 | 469 | 625 | 829 | 941 | 895 | 866 | 819 | 796 | 760 | 717 | 8, 87 |
| No. rigs up and building | 270 | 352 | 377 | 461 | 597 | 564 | 571 | 491 | 487 | 461 | 474 | 476 | 5,581 |
| Total, 1895 | 983 | 1,008 | 1,201 | 1,558 | 2,084 | 2,316 | 2,288 | 2,171 | 2,081 | 1,984 | 1,871 | 1,761 | 21,306 |
| **1896**—No. wells completed | 580 | 555 | 542 | 613 | 728 | 794 | 738 | 639 | 644 | 626 | 670 | 682 | 7,811 |
| No. wells drilling | 699 | 621 | 669 | 756 | 728 | 681 | 640 | 624 | 558 | 589 | 657 | 595 | 7,817 |
| No. rigs up and building | 445 | 451 | 448 | 459 | 438 | 437 | 381 | 360 | 377 | 387 | 390 | 395 | 4,938 |
| Total, 1896 | 1,724 | 1,627 | 1,659 | 1.828 | 1,894 | 1,912 | 1,759 | 1,623 | 1,579 | 1,602 | 1,717 | 1,642 | 20,566 |
| **1897**—No. wells completed | 598 | 440 | 415 | 486 | 549 | 605 | 639 | 601 | 490 | 447 | 426 | 384 | 6,080 |
| No. wells drilling | 514 | 433 | 463 | 474 | 521 | 574 | 548 | 463 | 464 | 415 | 401 | 384 | 5,654 |
| No. rigs up and building | 319 | 323 | 332 | 364 | 322 | 311 | 289 | 272 | 244 | 301 | 271 | 217 | 3,565 |
| Total, 1897 | 1,431 | 1,196 | 1,210 | 1,324 | 1.392 | 1,490 | 1.476 | 1,336 | 1,198 | 1,163 | 1,098 | 985 | 15,299 |

## 3.—YEARLY PRODUCTION OF PETROLEUM.

| Year. | Grand Total, Barrels. | Daily Average, Barrels. | Year. | Grand Total, Barrels. | Daily Average. Barrels. |
|---|---|---|---|---|---|
| 1866 | 3,597,000 | 9,854 | 1882 | 31,059,165 | 85,093 |
| 1867 | 3,347,000 | 9,169 | 1883 | 24,385,968 | 66,809 |
| 1868 | 3,583,176 | 9,816 | 1884 | 23,691,264 | 64,880 |
| 1869 | 4,210,720 | 11,536 | 1885 | 21,225,203 | 58,145 |
| 1870 | 5,673,195 | 15,543 | 1886 | 26 043,645 | 71,283 |
| 1871 | 5,715,900 | 15,660 | 1887 | 21,819,027 | 59,800 |
| 1872 | 6,531,675 | 17,895 | 1888 | 16,259,977 | 44,429 |
| 1873 | 7,878,629 | 21,585 | 1889 | 21,519,636 | 58,878 |
| 1874 | 10,950,730 | 30,005 | 1890 | 29,130,751 | 79,784 |
| 1875 | 8,787,506 | 24,072 | 1891 | 34,128,951 | 93,488 |
| 1876 | 9,175,906 | 25,139 | 1892 | 32,761,466 | 89,512 |
| 1877 | 13,940,171 | 38,192 | 1893 | 30,936,879 | 84,753 |
| 1878 | 15,164,462 | 41,546 | 1894 | 30,052,989 | 82,337 |
| 1879 | 19,741,661 | 54,086 | 1895 | 30,406,398 | 83,242 |
| 1880 | 26,562,000 | 72,772 | 1896 | 33,455,864 | 91,150 |
| 1881 | 28,447,115 | 77,934 | 1897 | 34,724,682 | 95,152 |

## 4.—DAILY AVERAGE PRODUCTION OF PETROLEUM.

(In Barrels of 42 Gallons. Pipe Line Runs.)

| Month. | 1888. | 1889. | 1890. | 1891. | 1892. | 1893. | 1894. | 1895. | 1896. | 1897. |
|---|---|---|---|---|---|---|---|---|---|---|
| January | 36,723 | 49,231 | 68,008 | 92,227 | 95,584 | 76,952 | 82,149 | 77,754 | 86,329 | 86,151 |
| February | 43,187 | 47,100 | 73,408 | 83,783 | 99,318 | 83,298 | 81,520 | 72,567 | 82,285 | 94,206 |
| March | 42,726 | 52,330 | 74,619 | 81,269 | 91,686 | 87,565 | 83,891 | 79,182 | 86,331 | 93,909 |
| April | 44,509 | 54,787 | 77,629 | 83,000 | 92,255 | 81,901 | 81,108 | 85,469 | 95,986 | 92,985 |
| May | 46,751 | 58,858 | 76,722 | 77,596 | 86,926 | 84,473 | 83,863 | 81,582 | 91,600 | 92,004 |
| June | 47,9 0 | 60,584 | 79,000 | 81,133 | 89,464 | 88,135 | 85,955 | 81,571 | 96,057 | 97,995 |
| July | 44,688 | 63,114 | 81,426 | 77,221 | 87,016 | 85,023 | 83,175 | 85,280 | 93,851 | 96,537 |
| August | 44,455 | 63,649 | 81,128 | 82,251 | 90,015 | 88,786 | 82,408 | 87,347 | 92,610 | 98,796 |
| September | 42,294 | 62,372 | 86,165 | 97,671 | 87,603 | 88,251 | 80,401 | 88,100 | 92,407 | 100,067 |
| October | 42,711 | 64,043 | 88,732 | 118,390 | 85,867 | 85,295 | 83,085 | 86,204 | 92,211 | 97,518 |
| November | 46,693 | 63,967 | 85,864 | 135,280 | 84,642 | 83,088 | 80,322 | 87,119 | 90,056 | 98,295 |
| December | 50,594 | 66,997 | 84,710 | 112,040 | 84,264 | 84,266 | 80,006 | 86,736 | 94,079 | 93,364 |
| Totals | 16,259,977 | 21,519,636 | 29,130,751 | 34,128,951 | 32,761,466 | 30,936,879 | 30,052,989 | 30,406,398 | 33,155,864 | 34,724,682 |
| Daily Averages | 44,429 | 58,878 | 79,784 | 94,504 | 89,512 | 84,753 | 82,337 | 83,242 | 91,150 | 95,152 |

## 5.—DAILY AVERAGE SHIPMENTS OF PETROLEUM.

(Pipe Line Deliveries. Barrels of 42 Gallons.)

| MONTH. | 1888. | 1889. | 1890. | 1891. | 1892. | 1893. | 1894. | 1895. | 1896. | 1897. |
|---|---|---|---|---|---|---|---|---|---|---|
| January.. ... | 74,453 | 75,954 | 86,426 | 79,625 | 77,998 | 95,220 | 101,063 | 101,136 | 81,696 | 81,718 |
| February..... | 75,591 | 81,672 | 77,904 | 77,479 | 84,130 | 92,240 | 94,666 | 100,043 | 77,531 | 82,335 |
| March..... | 66,816 | 73,666 | 70,395 | 78,296 | 81,749 | 91,627 | 93,876 | 84,017 | 78,580 | 89,456 |
| April..... | 64,717 | 74,751 | 78,227 | 71,880 | 77,809 | 88,843 | 94,840 | 92,641 | 74,103 | 81,791 |
| May ..... | 57,644 | 72,812 | 80,225 | 65,263 | 73,368 | 97,861 | 92,354 | 91,784 | 78,014 | 82,151 |
| June..... | 65,663 | 75,877 | 83,318 | 70,945 | 70,177 | 102,422 | 97,097 | 93,848 | 74,959 | 85,198 |
| July ..... | 67,914 | 84,776 | 86,506 | 69,728 | 74,536 | 107,042 | 93,735 | 84,996 | 81,941 | 87,332 |
| August..... | 71,892 | 85,019 | 85,451 | 77,101 | 84,602 | 104,752 | 105,042 | 78,164 | 77,548 | 100,007 |
| September.... | 76,814 | 86,002 | 90,640 | 89,629 | 92,090 | 99,876 | 98,774 | 77,680 | 84,664 | 98,374 |
| October ..... | 83,939 | 90,001 | 89,449 | 89,785 | 91,011 | 106,731 | 105,232 | 82,845 | 83,694 | 117,050 |
| November.... | 84,736 | 81,288 | 90,125 | 86,350 | 97,063 | 102,959 | 106,597 | 88,185 | 83,150 | 110,420 |
| December .... | 77,779 | 87,078 | 88,048 | 89,468 | 95,707 | 101,328 | 105,682 | 77,453 | 83,988 | 88,807 |
| Totals.... | 26,470,654 | 29,472,864 | 30,628,738 | 28,478,436 | 30,502,114 | 36,247,273 | 36,176,523 | 31,984,240 | 29,284,116 | 33,621,058 |
| Daily averages | 72,349 | 80,741 | 83,884 | 78,796 | 83,353 | 99,242 | 99,113 | 87,773 | 79,989 | 92,053 |

## 6.—DAILY AVERAGE CHARTERS OF PETROLEUM FOR EXPORT.

(Crude Equivalent. Barrels of 42 Gallons Each.)

| MONTH. | 1888. | 1889. | 1890. | 1891. | 1892. | 1893. | 1894. | 1895. | 1896. | 1897. |
|---|---|---|---|---|---|---|---|---|---|---|
| January..... | 29,490 | 45,147 | 27,443 | 30,823 | 50,922 | 69,869 | 64,868 | 59,785 | 59,183 | 63,247 |
| February..... | 41,351 | 40,008 | 27,936 | 37,142 | 45,623 | 54,953 | 56,078 | 35,865 | 60,657 | 60,431 |
| March..... | 32,223 | 40,996 | 20,932 | 33,179 | 50,451 | 68,885 | 53,966 | 45,552 | 71,985 | 61,860 |
| April..... | 32,440 | 29,571 | 47,215 | 38,708 | 51,666 | 57,501 | 56,127 | 54,638 | 58,517 | 77,475 |
| May ..... | 40,568 | 46,250 | 33,634 | 37,198 | 39,525 | 65,587 | 55,411 | 44,251 | 62,233 | 67,801 |
| June..... | 40,639 | 41,889 | 28,157 | 43,299 | 56,025 | 83,641 | 67,464 | 55,822 | 81,468 | 73,500 |
| July..... | 42,908 | 61,050 | 38,262 | 41,113 | 48,668 | 57,022 | 74,689 | 60,856 | 76,323 | 81,737 |
| August. ..... | 39,419 | 47,863 | 44,988 | 57,289 | 55,332 | 67,622 | 60,649 | 69,274 | 78,728 | 70,225 |
| September..... | 49,852 | 42,850 | 46,796 | 49,494 | 55,377 | 83,975 | 77,143 | 74,970 | 78,789 | 84,763 |
| October ..... | 48,570 | 40,630 | 34,073 | 51,027 | 56,818 | 79,500 | 100,150 | 80,636 | 71,573 | 84,498 |
| November .... | 28,256 | 31,211 | 18,918 | 47,596 | 65,385 | 71,772 | 67,462 | 63,804 | 71,537 | 78,688 |
| December..... | 30,960 | 23,538 | 25,588 | 52,058 | 56,324 | 66,642 | 67,906 | 50,292 | 67,860 | 63,502 |
| Totals.... | 13,149,946 | 15,074,558 | 11,987,353 | ..... | 19,285,071 | 25,174,416 | 24,422,901 | 21,211,333 | 25,592,781 | 26,403,828 |
| Daily averages | 35,556 | 41,300 | 32,820 | 43,278 | 52,676 | 68,914 | 66,912 | 57,870 | 69,904 | 72,310 |

## 7.—HIGHEST AND LOWEST PRICES OF UNITED CERTIFICATES IN EACH MONTH

FOR THE PAST EIGHT YEARS. (Per Barrel of 42 Gallons.)

| Month. | 1889. | | 1890. | | 1891. | | 1892. | | 1893. | | 1894. | | 1895. | | 1896. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. |
| January. | $0.88¼ | $0.83¼ | $1.07⅞ | 1.02⅜ | $0.78½ | $0.72¾ | $0.64⅜ | $0.61 | $0.54⅜ | $0.53 | $0.80⅞ | $0.79 | $1.01¼ | $0.95 | $1.50½ | $1.37 |
| Feb'ry... | .93 | .85⅛ | 1.08 | .97⅞ | .81 | .75¼ | .63½ | .57⅞ | .64⅜ | .54½ | .81 | .80 | 1.08 | 1.01¼ | 1.47 | 1.26 |
| March .. | .92¾ | .88⅝ | .98¼ | .83⅞ | .79 | .71 | .60 | .52¾ | .68⅞ | .62 | .82½ | .80⅛ | 1.14½ | 1.04¾ | 1.42 | 1.25 |
| April .... | .91¾ | .80 | .85¼ | .79⅜ | .74⅝ | .66⅜ | .59⅞ | .56¼ | .70½ | .66½ | .85 | .82 | 2.50 | 1.12 | 1.31 | 1.19 |
| May .... | .86⅛ | .80⅜ | .96½ | .84 | .72⅝ | .67¼ | .58¾ | .55¼ | .67 | .55½ | .87½ | .85 | 1.94 | 1.51 | 1.27 | 1.05 |
| June.... | .95 | .82⅛ | .91¾ | .85⅝ | .70⅝ | .65 | .57 | .52⅜ | .63¾ | .55½ | .90½ | .81¾ | 1.81 | 1.40 | 1.23½ | 1.06 |
| July .... | 1.02½ | .90⅝ | .91⅛ | .86⅝ | .68½ | .59⅝ | .53⅝ | .51¼ | .59 | .55¼ | .84¼ | .80½ | 1.60 | 1.27½ | 1.16 | 1.01½ |
| August.. | 1.01½ | .95½ | .93¾ | .82¾ | .70½ | .51½ | .58⅛ | .51⅞ | .61⅛ | .57½ | .82¾ | .80½ | 1.30 | 1.25 | 1.07½ | 1.04 |
| Sept. .... | 1.01¼ | .96⅜ | .85 | .77 | .64½ | .54½ | .56 | .52½ | .68⅛ | .60¾ | .83 | .82¾ | 1.25½ | 1.21½ | 1.17½ | 1.09 |
| October. | 1.08¾ | .98¼ | .82⅝ | .76 | .63½ | .57⅝ | .53½ | .50 | .72⅛ | .69½ | .83 | .82⅞ | 1.30 | 1.23 | 1.18 | 1.14 |
| Nov..... | 1.12½ | 1.03⅛ | .79¾ | .65⅝ | .61⅛ | .56⅝ | .53⅜ | .50¼ | .75¼ | .72 | .82⅞ | .82⅞ | 1.64 | 1.27 | 1.20 | 1.05 |
| Dec. .... | 1.06¼ | 1.01¼ | .72 | .60½ | .60⅞ | .58⅜ | .55 | .51¾ | .79½ | .76¼ | .95¾ | .82⅞ | 1.56 | 1.30 | 1.05 | .90 |
| Average. | $0.94⅛ | .... | .86 7-10 | .... | $0.67 | .... | $0.55 3-5 | .... | $0.77 | .... | $0.83 | .... | 1.36 | .... | 1.20½ | ..... |

## 8.—PRICES OF REFINED OIL LAST EIGHT YEARS. (Per Gallon.)

| Month. | 1890. | | 1891. | | 1892. | | 1893. | | 1894. | | 1895. | | 1896. | | 1897. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. |
| January..... | .07½ | .07½ | 7.45 | 7.40 | 6.45 | 6.45 | 5.40 | 5.30 | 5.15 | 5.15 | 5.90 | 5.80 | 8.00 | 7.50 | 6.20 | 6.00 |
| February..... | .07½ | .07½ | 7.50 | 7.45 | 6.45 | 6.40 | 5.30 | 5.30 | 5.15 | 5.15 | 6.10 | 5.90 | 7.50 | 7.10 | 6.30 | 6.00 |
| March ..... | .07½ | .07 1-5 | 7.50 | 7.20 | 6.40 | 6.10 | 5.45 | 5.30 | 5.15 | 5.15 | 7.10 | 6.10 | 7.50 | 7.10 | 6.50 | 6.30 |
| April ..... | .07 1-5 | .07 1-10 | 7.20 | 7.15 | 6.10 | 6.10 | 5.55 | 5.45 | 5.15 | 5.15 | 11.50 | 7.10 | 7.35 | 6.80 | 6.50 | 6.05 |
| May ..... | .07 2-5 | .07 1-5 | 7.20 | 7.15 | 6.10 | 6.05 | 5.55 | 5.10 | 5.15 | 5.15 | 9.15 | 7.75 | 7.95 | 6.55 | 6.35 | 6.05 |
| June..... | .07 1-10 | .07 1-10 | 7.20 | 7.05 | 6.05 | 6.00 | 5.25 | 5.15 | 5.15 | 5.15 | 8.10 | 7.65 | 7.00 | 6.55 | 6.20 | 6.05 |
| July ..... | .07 1-5 | .07 1-10 | 7.05 | 6.85 | 6.00 | 6.00 | 5.15 | 5.15 | 5.15 | 5.15 | 7.95 | 7.10 | 6.90 | 6.50 | 6.05 | 5.75 |
| August... ..... | .07 7-20 | .07 1-5 | 6.85 | 6.55 | 6.10 | 6.00 | 5.30 | 5.15 | 5.15 | 5.15 | 7.10 | 7.20 | 6.70 | 6.65 | 5.75 | 5.75 |
| September..... | .07 2-5 | .07 7-20 | 6.55 | 6.30 | 6.10 | 6.10 | 5.15 | 5.15 | 5.15 | 5.15 | 7.10 | 7.10 | 6.90 | 6.70 | 5.80 | 5.70 |
| October..... | .07 3-5 | .07 2-5 | 6.50 | 6.40 | 6.10 | 6.00 | 5.15 | 5.15 | 5.15 | 5.15 | 8.25 | 7.10 | 7.00 | 6.90 | 5.80 | 5.40 |
| November..... | .07 3-5 | .07 3-10 | 6.45 | 6.35 | 6.00 | 5.50 | 5.15 | 5.15 | 5.15 | 5.15 | 8.00 | 7.50 | 7.15 | 6.60 | 5.40 | 5.40 |
| December..... | .07 7-20 | .07¼ | .... | .... | 5.50 | 5.40 | 5.15 | 5.15 | 5.80 | 5.25 | .... | .... | 6.60 | 6.20 | 5.40 | 5.40 |
| Average..... | .07⅓ | .... | 6.00 | .... | 6.06 | ... | 5.15 | .... | 5.19 | .... | 7.40 | .... | 7.10 | ..... | 5.23 | .... |

## PRODUCTION, DELIVERIES AND STOCKS OF BUCKEYE (OHIO) OIL. (In Barrels.)

| Month. | 1897. Production. Daily Av'ge. | 1897. Deliveries. Daily Av'gc. | 1897. Stocks. | 1896. Production. Daily Av'ge. | 1896. Deliveries. Daily Av'ge. | 1896. Stocks. | 1895. Production. Daily Av'ge. | 1895. Deliveries. Daily Av'ge. | 1895. Stocks. |
|---|---|---|---|---|---|---|---|---|---|
| January | 49,924 | 54,068 | 23,174,323 | 56,106 | 58,399 | 21,431,778 | 39,156 | 47,539 | 19,898,000 |
| February | 50,782 | 64,138 | 22,968,352 | 56,274 | 54,942 | 21,473,447 | 36,935 | 46,060 | 19,642,000 |
| March | 55,920 | 55,623 | 22,977,567 | 57,927 | 52,197 | 21,651,074 | 41,656 | 45,476 | 19,524,000 |
| April | 54,933 | 52,839 | 23,040,378 | 61,996 | 51,562 | 21,964,068 | 46,847 | 40,205 | 19,723,000 |
| May | 54,355 | 56,841 | 22,963,304 | 62,773 | 50,794 | 22,335,420 | 49,704 | 39,099 | 20,052,000 |
| June | 56,315 | 58,354 | 22,902,147 | 67,546 | 55,597 | 22,693,894 | 51,374 | 42,653 | 20,314,000 |
| July | 54,914 | 59,416 | 22,762,578 | 65,050 | 52,178 | 23,094,850 | 55,288 | 42,019 | 20,725,000 |
| August | 53,815 | 47,681 | 22,952,735 | 63,068 | 56,311 | 23,304,311 | 56,521 | 41,887 | 21,179,000 |
| September | 53,949 | 55,186 | 22,840,815 | 62,794 | 56,757 | 23,091,524 | 59,288 | 48,421 | 21,351,000 |
| October | 53,199 | 51,337 | 22,858,539 | 61,112 | 54,970 | 23,290,537 | 58,774 | 48,645 | 21,565,000 |
| November | 52,231 | 45,111 | 23,072,139 | 53,957 | 57,357 | 23,251,533 | 56,850 | 52,915 | 21,683,000 |
| December | 50,702 | 60,681 | 22,762,779 | 57,380 | 55,727 | 23,302,769 | 52,296 | 58,392 | 21,494,000 |
| Total | 19,670,514 | 20,095,692 | ..... | 22,148,250 | 20,021,466 | ..... | 18,420,417 | 16,830,371 | ..... |
| Average | 53,920 | 55,106 | ..... | 60,498 | 54,732 | ..... | 50,391 | 46,110 | ..... |

## STOCKS OF PENNSYLVANIA CRUDE IN 1894, 1895, 1896 AND 1897, MONTHLY.

| Month. | 1897. | 1896. | 1895. | 1894. |
|---|---|---|---|---|
| January | 9,709,991 | 5,329,566 | 5,640,000 | 11,563,000 |
| February | 10,109,577 | 5,576,529 | 4,908,000 | 11,209,000 |
| March | 10,221,000 | 5,841,722 | 4,780,000 | 10,973,000 |
| April | 10,556,848 | 6,532,233 | 4,545,000 | 10,550,000 |
| May | 10,863,052 | 6,983,422 | 4,319,000 | 10,316,000 |
| June | 11,248,710 | 7,601,666 | 4,109,000 | 10,042,000 |
| July | 11,582,205 | 7,992,636 | 4,166,000 | 9,727,000 |
| August | 11,544,353 | 8,477,346 | 4,287,000 | 9,096,000 |
| September | 11,621,548 | 8,726,861 | 4,635,000 | 8,558,000 |
| October | 11,013,997 | 8,986,207 | 4,763,000 | 7,880,000 |
| November | 10,648,100 | 9,215,472 | 4,756,000 | 7,107,000 |
| December | 10,789,652 | 9,550,583 | 5,161,000 | 6,336,000 |

# General Railroad Statistics.

## Record of Construction, Receiverships and Foreclosures.

### RAILROAD CONSTRUCTION FOR THIRTY YEARS.

The following is an estimate of the new railroad construction in the United States during the last thirty years:

| Year. | Miles. | Year. | Miles. |
|---|---|---|---|
| 1868 | 3,979 | 1883 | 6,741 |
| 1869 | 4,615 | 1884 | 3,825 |
| 1870 | 6,070 | 1885 | 3,608 |
| 1871 | 7,379 | 1886 | 9,000 |
| 1872 | 5,878 | 1887 | 12,983 |
| 1873 | 4,097 | 1888 | 7,120 |
| 1874 | 2,117 | 1889 | 5,730 |
| 1875 | 1,711 | 1890 | 6,080 |
| 1876 | 2,712 | 1891 | 4,168 |
| 1877 | 2,280 | 1892 | 4,150 |
| 1878 | 2,629 | 1893 | 2,635 |
| 1879 | 4,746 | 1894 | 1,949 |
| 1880 | 6,876 | 1895 | 1,803 |
| 1881 | 9,796 | 1896 | 1,848 |
| 1882 | 11,568 | 1897 | 1,864 |

### FORECLOSURE SALES SINCE 1876.

| Year. | No. Roads. | Mileage. | Total Stock and Bonded Debt. |
|---|---|---|---|
| 1876 | 30 | 3,840 | $217,848,000 |
| 1877 | 54 | 3,875 | 198,984,900 |
| 1878 | 48 | 3,906 | 311,631,000 |
| 1879 | 65 | 4,909 | 243,228,000 |
| 1880 | 31 | 3,775 | 263,882,000 |
| 1881 | 29 | 2,617 | 127,923,000 |
| 1882 | 16 | 867 | 65,426,000 |
| 1883 | 18 | 1,354 | 37,100,000 |
| 1884 | 15 | 710 | 23,504,000 |
| 1885 | 22 | 3,156 | 278,494,000 |
| 1886 | 45 | 7,687 | 374,109,000 |
| 1887 | 31 | 5,478 | 328,181,000 |
| 1888 | 19 | 1,596 | 64,555,000 |
| 1889 | 25 | 2,930 | 137,815,000 |
| 1890 | 29 | 3,825 | 182,495,000 |
| 1891 | 21 | 3,223 | 186,069,000 |
| 1892 | 28 | 1,922 | 95,898,000 |
| 1893 | 23 | 1,410 | 47,264,000 |
| 1894 | 42 | 5,643 | 318,999,000 |
| 1895 | 52 | 12,831 | 761,791,000 |
| 1896 | 58 | 1,373 | 1,150,377,000 |
| 1897 | 42 | 6,675 | 517,680,000 |
| Total, 22 years | 745 | 96,162 | $5,957,973,000 |

## RAILROADS SOLD UNDER FORECLOSURE IN 1897.

The following is a list of railroad corporations whose property has been sold under foreclosure during 1897, with a statement of their mileage, capital stock and bonded debt.

| COMPANY. | Miles. | Bonded Debt. | Capital Stock. |
|---|---|---|---|
| Kentucky Midland | 40 | $962,000 | $510,000 |
| Cincinnati, J. & M. | 323 | 4,234,000 | 16,000,000 |
| Oregon, S. L. & Utah N. | 1,428 | 49,832,000 | 26,244,000 |
| Chattanooga, R. & C. | 140 | 3,600,000 | 2,800,000 |
| C. d'A. R. & N. (3 feet) | 25 | 1,238,000 | 1,000,000 |
| N. R. R. & T. (3 feet) | 25 | 300,000 | 485,000 |
| Altoona, C. & N. (3 feet) | 13 | 149,000 | 44,000 |
| Texas, S. V. & N. W. | 38 | 604,000 | 475,000 |
| Cuyler & Woodburn | 14 | 26,000 | *14,000 |
| Louisville, N. A. & Chicago | 511 | 13,500,000 | 15,250,000 |
| St. Louis, Salem & A. | 54 | 810,000 | 1,100,000 |
| Evansville & Richmond | 101 | 1,400,000 | 1,500,000 |
| O. Falls of R. & G. R. | 42 | 743,000 | 754,000 |
| St. Louis, Cinn. & St. Paul | 110 | 1,250,000 | 2,000,000 |
| Quincy, Omaha & Kansas City | 135 | 1,750,000 | 2,000,000 |
| Atlantic & Pacific (W. D.) | 564 | 33,500,000 | 78,317,000 |
| Middle Tenn. & Alabama | 32 | 710,000 | 450,000 |
| Utah Central (3 feet) | 44 | 220,000 | 360,000 |
| Seaboard Railway | 26 | 216,000 | 500,000 |
| Middle & E. Tennessee C. | 12 | 125,000 | 22,000 |
| Short Route Trans. Co. | 2 | 500,000 | 500,000 |
| Kansas Central | 165 | 1,346,000 | 1,348,000 |
| Kansas City & S. E. | 10 | 100,000 | 100,000 |
| National City & Otay | 28 | 451,000 | 474,000 |
| Ohio Valley | 117 | 2,395,000 | 2,162,000 |
| Wilmington, N. & N. | 87 | 1,150,000 | 1,200,000 |
| Colorado Midland | 256 | 11,623,000 | 8,000,000 |
| Emmettsburg | 7 | 69,000 | 52,000 |
| Millen & Southern | 32 | 50,000 | 192,000 |
| Richmond, N. I. & B. | 61 | 2,375,000 | 2,425,000 |
| Franklin & M. (2 feet) | 16 | 43,000 | 43,000 |
| Union Pacific | 1,822 | 128,000,000 | 60,868,000 |
| Oregon Improvement Co. (4 roads) | 210 | 10,500,000 | 7,300,000 |
| Tacoma, L. P. & C. R. | 12 | ..... | 250,000 |
| Saratoga & St. Lawrence | 8 | 100,000 | 80,000 |
| Louisville & St. Louis | 16 | 247,000 | 1,000,000 |
| Cumberland & O. (N. D.) | 27 | 300,000 | 300,000 |
| Atlantic & Pacific (C. D.) | 112 | 5,413,000 | 1,400,000 |
| Excelsior Springs | 10 | 150,000 | 150,000 |
| Total, 42 roads | 6,675 | $280,011,000 | $237,669,000 |
| Total bonds and stock | ..... | ..... | 517,680,000 |

* Partly estimated.

## ROADS FOR WHICH RECEIVERS WERE APPOINTED IN 1897.

| ROAD. | Miles. | Funded Debt. | Capital Stock. |
|---|---|---|---|
| Mississippi & Little Rock | 27 | $533,000 | $1,000,000 |
| Greenwood, And. & W. | 66 | 1,200,000 | 540,000 |
| Salem Railroad | 7 | 125,000 | ..... |
| Columbia, Sandusky & H. | 226 | 9,550,000 | 7,389,000 |
| Wheeling & Lake Erie | 247 | 8,626,000 | 14,500,000 |
| St. C., M. & St. L. Belt | 2 | 600,000 | 500,000 |
| Sharpsville Railroad | 20 | 135,000 | 350,000 |

ROADS FOR WHICH RECEIVERS WERE APPOINTED IN 1897—*Continued.*

| Road. | Miles. | Funded Debt. | Capital Stock. |
|---|---|---|---|
| Vancouver, Klick. & Y | 12 | $60,000 | $60,000 |
| Henderson & Brevard | 22 | 150,000 | 197,000 |
| Columbus, H. V. & T | 323 | 19,563,000 | 14,196,000 |
| Gainesville, J. & S. (3 feet) | 65 | 713,000 | 260,000 |
| Wilmington, N. & N | 87 | 1,150,000 | 1,200,000 |
| Indian Springs & Flov | 3 | 12,000 | 25,000 |
| Allegheny & Kinzua | 41 | 285,000 | 500,000 |
| Northeastern of Georgia | 39 | 260,000 | 230,000 |
| Harriman & N. E. (3 feet) | 30 | 200,000 | 600,000 |
| Centralia & Chester | 110 | 792,000 | 1,028,000 |
| Eel River | 94 | ..... | 3,000,000 |
| Sandusky, M. & Newk | 116 | 2,300,000 | 1,080,000 |
| Total, 18 roads | 1,537 | $46,254,000 | $46,655,000 |
| Total bonds and stocks | ..... | ..... | 92,909,000 |

## SUMMARY OF RECEIVERSHIPS FOR FOURTEEN YEARS.

| Year. | Number Roads. | Mileage. | Stocks and Bonds. |
|---|---|---|---|
| 1884 | 37 | 11,038 | $714,755,000 |
| 1885 | 44 | 8,286 | 385,460,000 |
| 1886 | 13 | 1,799 | 70,346,000 |
| 1887 | 9 | 1,046 | 90,318,000 |
| 1888 | 22 | 3,270 | 186,814,000 |
| 1889 | 22 | 3,803 | 99,664,000 |
| 1890 | 26 | 2,963 | 105,007,000 |
| 1891 | 26 | 2,159 | 84,479,000 |
| 1892 | 36 | 10,508 | 357,692,000 |
| 1893 | 74 | 29,340 | 1,781,046,000 |
| 1894 | 38 | 7,025 | 395,791,000 |
| 1895 | 31 | 4,089 | 369,075,000 |
| 1896 | 34 | 5,441 | 275,597,000 |
| 1897 | 18 | 1,537 | 92,909,000 |
| Totals, 10 years | 430 | 92,413 | $5,008,953,000 |

# Money Markets.

## Banking and General Financial and Commercial Statistics.

### NEW YORK CLEARING HOUSE AVERAGES AT END OF EACH WEEK IN 1897.

| Week Ended. | Loans. | Deposits. | Total Reserve. | Surplus Reserve. |
|---|---|---|---|---|
| January 2 | $491,375,900 | $530,785,000 | $165,983,200 | $33,286,950 |
| January 9 | 491,116,200 | 548,038,200 | 181,001,000 | 43,991,450 |
| January 16 | 491,399,200 | 557,386,300 | 191,519,100 | 52,172,525 |
| January 23 | 490,338,700 | 563,479,600 | 197,937,700 | 57,067,800 |
| January 30 | 488,765,700 | 563,331,800 | 199,981,200 | 59,148,250 |
| February 6 | 497,513,600 | 568,961,800 | 196,780,500 | 54,540,050 |
| February 13 | 500,367,700 | 568,075,100 | 193,657,000 | 51,638,225 |
| February 20 | 498,747,600 | 572,670,600 | 198,867,600 | 55,665,950 |
| February 27 | 497,609,700 | 573,769,300 | 200,963,300 | 57,520,975 |
| March 6 | 502,061,800 | 577,461,100 | 199,922,200 | 55,556,925 |
| March 13 | 505,912,500 | 578,693,800 | 197,537,000 | 52,863,550 |
| March 20 | 506,370,000 | 524,328,500 | 191,751,100 | 48,168,975 |
| March 27 | 504,478,200 | 571,723,000 | 191,826,500 | 48,895,750 |
| April 3 | 502,732,700 | 569,226,000 | 189,973,200 | 47,666,575 |
| April 10 | 502,512,600 | 565,916,800 | 187,649,200 | 46,170,050 |
| April 17 | 503,988,200 | 568,859,200 | 189,181,700 | 46,966,800 |
| April 24 | 504,847,200 | 574,784,800 | 192,954,100 | 49,257,900 |
| May 1 | 505,631,700 | 576,863,900 | 193,133,600 | 48,917,625 |
| May 8 | 504,920,100 | 570,361,300 | 186,686,300 | 44,095,975 |
| May 15 | 505,951,100 | 572,212,800 | 187,543,700 | 44,490,500 |
| May 22 | 504,952,300 | 572,131,400 | 189,031,800 | 45,998,950 |
| May 29 | 507,509,700 | 575,600,000 | 190,516,100 | 46,616,100 |
| June 5 | 511,918,700 | 581,255,100 | 190,634,600 | 45,320,825 |
| June 12 | 513,728,700 | 585,110,500 | 193,879,100 | 47,601,475 |
| June 19 | 518,550,800 | 592,528,200 | 196,523,000 | 48,390,950 |
| June 26 | 521,681,600 | 597,094,600 | 198,512,800 | 49,239,150 |
| July 3 | 532,707,900 | 604,983,700 | 192,630,800 | 41,384,875 |
| July 10 | 533,766,600 | 607,682,500 | 193,282,000 | 42,361,375 |
| July 17 | 534,154,400 | 613,267,200 | 199,353,700 | 46,036,900 |
| July 24 | 540,074,600 | 622,525,700 | 202,993,000 | 47,361,575 |
| July 31 | 542,996,200 | 623,045,000 | 201,481,400 | 45,720,150 |
| August 7 | 549,562,400 | 626,232,300 | 197,560,200 | 41,002,125 |
| August 14 | 555,170,800 | 630,589,900 | 196,530,200 | 38,882,725 |
| August 21 | 558,618,300 | 635,997,400 | 198,752,800 | 39,753,450 |
| August 28 | 560,874,500 | 636,996,000 | 198,766,700 | 39,517,700 |
| September 4 | 569,291,200 | 641,759,400 | 194,554,000 | 34,114,150 |
| September 11 | 576,643,800 | 642,149,900 | 187,206,300 | 26,668,825 |
| September 18 | 379,313,700 | 635,958,500 | 178,884,800 | 19,895,175 |
| September 25 | 576,585,400 | 625,356,000 | 172,336,500 | 15,999,500 |
| October 2 | 571,993,400 | 619,353,200 | 170,388,700 | 15,550,400 |
| October 9 | 571,731,100 | 616,737,200 | 167,669,800 | 13,485,500 |
| October 16 | 569,117,000 | 616,079,600 | 168,634,400 | 14,614,500 |
| October 23 | 562,175,400 | 617,465,200 | 177,271,000 | 22,904,700 |
| October 30 | 567,200,500 | 625,339,200 | 180,606,600 | 24,271,800 |
| November 6 | 574,035,800 | 632,343,100 | 179,267,000 | 21,181,225 |
| November 13 | 575,316,900 | 635,331,800 | 180,598,100 | 21,765,150 |
| November 20 | 580,170,100 | 643,117,400 | 184,187,600 | 23,408,250 |
| November 27 | 594,267,500 | 659,861,500 | 187,526,300 | 22,560,925 |
| December 4 | 597,774,000 | 666,278,600 | 188,692,600 | 22,122,950 |
| December 11 | 607,725,300 | 675,169,900 | 187,679,900 | 18,887,425 |
| December 18 | 606,679,300 | 669,891,400 | 183,198,900 | 15,726,050 |
| December 24 | 610,606,300 | 669,132,600 | 178,806,600 | 11,523,450 |
| December 31 | 607,781,600 | 675,064,200 | 184,554,800 | 15,788,750 |

## SURPLUS RESERVE OF THE NEW YORK BANKS FOR FIVE YEARS.

| WEEK ENDED. | Surplus Reserves. | | | | |
|---|---|---|---|---|---|
| | 1897. | 1896. | 1895. | 1894. | 1893. |
| January 9 | $43,991,450 | $27,183,100 | $41,792,200 | $92,583,675 | $15,610,450 |
| January 16 | 52,172,525 | 32,345,550 | 45,465,075 | 102,754,450 | 22,529,600 |
| January 23 | 57,067,800 | 37,678,520 | 45,880,450 | 109,043,000 | 23,143,300 |
| January 30 | 59,148,250 | 39,623,400 | 36,751,500 | 111,623,000 | 8,654,000 |
| February 6 | 54,540,050 | 40,182,425 | 33,766,225 | 85,683,700 | 17,240,575 |
| February 13 | 51,638,225 | 36,818,875 | 33,513,425 | 74,536,825 | 13,605,900 |
| February 20 | 55,665,950 | 28,627,050 | 29,822,725 | 74,767,500 | 9,384,775 |
| February 27 | 57,520,975 | 29,422,150 | 28,054,522 | 75,788,000 | 6,508,125 |
| March 6 | 55,556,925 | 23,234,500 | 22,728,625 | 75,633,375 | 4,643,275 |
| March 13 | 52,863,550 | 21,448,825 | 17,598,775 | 77,302,300 | 6,039,125 |
| March 20 | 48,168,975 | 19,042,675 | 14,146,000 | 79,077,650 | 9,243,200 |
| March 27 | 48,895,750 | 18,147,425 | 13,413,450 | 85,600,150 | 10,663,075 |
| April 3 | 47,666,575 | 17,005,975 | 13,929,925 | 80,797,975 | 9,212,950 |
| April 10 | 46,170,050 | 20,931,250 | 14,922,775 | 80,831,000 | 11,072,550 |
| April 17 | 46,966,900 | 18,139,350 | 19,664,975 | 82,008,025 | 14,783,200 |
| April 24 | 49,257,900 | 20,678,675 | 25,270,675 | 83,417,950 | 12,156,150 |
| May 1 | 48,917,625 | 22,944,275 | 27,233,757 | 82,808,150 | 12,835,175 |
| May 8 | 44,095,975 | 20,243,123 | 31,070,100 | 80,634,575 | 17,795,025 |
| May 15 | 44,490,500 | 18,577,975 | 37,587,900 | 78,999,125 | 24,422,175 |
| May 22 | 45,998,950 | 21,201,500 | 40,005,150 | 77,601,700 | 25,839,925 |
| May 29 | 46,616,100 | 22,230,675 | 41,221,250 | 77,695,100 | 20,987,500 |
| June 5 | 45,320,825 | 18,486,300 | 30,662,900 | 76,918,250 | 14,420,900 |
| June 12 | 47,601,475 | 20,677,050 | 37,958,900 | 76,376,575 | 8,776,800 |
| June 19 | 48,390,950 | 19,918,250 | 36,544,250 | 76,355,375 | 5,481,975 |
| June 26 | 49,239,150 | 21,917,325 | 34,225,925 | 74,803,350 | 1,251,725 |
| July 3 | 41,384,875 | 20,328,275 | 32,173,700 | 72,134,725 | *5,082,025 |
| July 10 | 41,361,375 | 22,237,275 | 33,405,300 | 73,941,375 | *4,269,100 |
| July 17 | 46,036,900 | 21,773,025 | 38,491,125 | 71,903,725 | *1,256,550 |
| July 24 | 47,361,575 | 18,499,550 | 41,996,757 | 71,903,725 | *4,301,675 |
| July 31 | 45,720,150 | 17,728,600 | 40,917,175 | 69,053,700 | *14,821,800 |
| August 7 | 41,002,125 | 13,815,575 | 38,940,775 | 67,802,850 | *16,545,375 |
| August 14 | 38,882,725 | 9,400,175 | 41,266,875 | 67,806,650 | *12,045,800 |
| August 21 | 39,753,450 | 9,726,600 | 37,566,675 | 66,718,659 | *6,737,675 |
| August 28 | 39,517,700 | 5,836,200 | 39,149,925 | 65,820,825 | *1,567,525 |
| September 4 | 34,114,150 | 8,228,550 | 34,846,775 | 61,934,275 | 2,966,375 |
| September 11 | 26,668,825 | 8,757,875 | 26,685,250 | 59,953,700 | 10,691,700 |
| September 18 | 19,895,175 | 10,454,375 | 22,443,500 | 59,974,675 | 17,609,950 |
| September 25 | 15,997,500 | 14,216,025 | 22,296,175 | 60,791,825 | 24,130,500 |
| October 2 | 15,550,400 | 16,526,025 | 36,471,525 | 59,450,950 | 28,628,725 |
| October 9 | 13,485,500 | 15,599,200 | 14,176,900 | 60,847,325 | 33,896,050 |
| October 16 | 14,614,500 | 11,911,100 | 15,380,175 | 62,513,675 | 42,640,750 |
| October 23 | 22,904,700 | 14,960,900 | 16,689,700 | 63,864,900 | 48,787,475 |
| October 30 | 24,271,800 | 17,463,225 | 17,594,400 | 63,204,275 | 52,013,450 |
| November 6 | 21,181,225 | 14,810,400 | 19,260,050 | 61,669,650 | 57,828,690 |
| November 13 | 21,765,150 | 23,503,925 | 20,404,050 | 62,974,550 | 65,470,475 |
| November 20 | 23,408,250 | 29,305,575 | 19,594,950 | 66,027,600 | 70,835,175 |
| November 27 | 22,560,925 | 31,411,625 | 18,613,300 | 52,220,800 | 76,096,900 |
| December 4 | 22,122,950 | 32,464,400 | 20,294,275 | 32,902,650 | 76,565,425 |
| December 11 | 18,887,425 | 31,606,350 | 18,391,325 | 33,345,825 | 76,168,825 |
| December 18 | 15,726,050 | 33,274,725 | 17,088,800 | 33,900,675 | 77,937,775 |
| December 25 | 11,523,450 | 34,309,900 | 15,939,675 | 35,268,850 | 80,815,150 |
| December 31 | 15,788,750 | 33,286,950 | 19,779,675 | 35,862,030 | 83,796,650 |

# BANK CLEARINGS STATISTICS.

## AGGREGATE EXCHANGES AT ALL CITIES FOR TWO YEARS.

| Clearing Houses. | Rank in 1897. | 1897. | 1896. | Rank in 1896. | Inc. com. with 1896. | Dec. com. with 1896. |
|---|---|---|---|---|---|---|
| New York | 1 | $33,427,027,471 | $28,870,775,053 | 1 | 15.7 | .. |
| Boston | 2 | 5,095,619,999 | 4,498,124,352 | 2 | 13.2 | .. |
| Chicago | 3 | 4,575,693,340 | 4,413,054,105 | 3 | 3.6 | .. |
| Philadelphia | 4 | 3,222,868,088 | 3,161,770,636 | 4 | 1.9 | .. |
| St. Louis | 5 | 1,366,712,018 | 1,158,602,352 | 5 | 17.0 | .. |
| Pittsburgh | 6 | 819,637,017 | 745,409,317 | 6 | 9.9 | .. |
| Baltimore | 7 | 795,688,363 | 720,089,773 | 7 | 10.5 | .. |
| San Francisco | 8 | 751,245,630 | 684,991,101 | 8 | 9.6 | .. |
| Cincinnati | 9 | 626,786,630 | 585,854,150 | 9 | 6.9 | .. |
| Kansas City | 10 | 539,838,361 | 503,790,868 | 10 | 7.1 | .. |
| New Orleans | 11 | 415,978,498 | 466,556,610 | 11 | .. | 10.8 |
| Minneapolis | 12 | 414,597,615 | 392,965,670 | 12 | 5.4 | .. |
| Louisville | 13 | 321,611,236 | 286,352,121 | 15 | 12.3 | .. |
| Cleveland | 14 | 317,454,607 | 299,396,733 | 14 | 6.0 | .. |
| Detroit | 15 | 302,927,475 | 300,151,415 | 13 | .. | .. |
| Providence | 16 | 266,741,400 | 256,286,200 | 16 | 4.0 | .. |
| Milwaukee | 17 | 251,654,468 | 230,890,458 | 17 | 9.0 | .. |
| Omaha | 18 | 243,388,793 | 210,893,455 | 20 | 15.4 | .. |
| Indianapolis | 19 | 234,279,936 | 204,153,756 | 21 | 14.7 | .. |
| Buffalo | 20 | 211,697,864 | 219,385,641 | 19 | .. | 3.5 |
| St. Paul | 21 | 197,712,205 | 228,875,307 | 18 | .. | 13.5 |
| Columbus | 22 | 185,808,500 | 176,365,800 | 22 | 5.3 | .. |
| Savannah | 23 | 127,777,408 | 124,756,632 | 23 | 2.4 | .. |
| Denver | 24 | 124,414,241 | 121,368,640 | 24 | 2.5 | .. |
| Richmond | 25 | 116,338,731 | 114,133,552 | 26 | 1.9 | .. |
| Hartford | 26 | 112,331,968 | 118,562,241 | 25 | .. | 5.2 |
| Washington | 27 | 98,055,901 | 95,626,377 | 28 | 2.5 | .. |
| Memphis | 28 | 95,369,014 | 104,691,269 | 27 | .. | 8.8 |
| Toledo | 29 | 82,729,209 | 72,576,388 | 32 | 13.9 | .. |
| Peoria | 30 | 81,154,457 | 85,746,000 | 29 | .. | 5.3 |
| Rochester | 31 | 80,861,747 | 78,632,716 | 30 | 2.8 | .. |
| New Haven | 32 | 78,248,819 | 76,441,810 | 31 | 2.4 | .. |
| Salt Lake City | 33 | 77,662,333 | 68,509,024 | 35 | 13.3 | .. |
| Portland, Ore. | 34 | 74,195,234 | 62,699,621 | 39 | 18.3 | .. |
| Worcester | 35 | 73,067,952 | 70,607,952 | 33 | 3.4 | .. |
| Forth Worth | 36 | 72,276,990 | 66,653,280 | 37 | 8.4 | .. |
| Atlanta | 37 | 72,005,161 | 69,026,033 | 34 | 4.3 | .. |
| Portland, Me | 38 | 69,105,241 | 66,026,446 | 38 | 4.6 | .. |
| Springfield, Mass | 39 | 68,842,733 | 67,366,278 | 36 | 2.1 | .. |
| St. Joseph | 40 | 67,345,480 | 62,478,856 | 40 | 7.7 | .. |
| Los Angeles | 41 | 62,558,929 | 57,289,895 | 41 | 9.2 | .. |
| Nashville | 42 | 55,129,599 | 47,922,823 | 45 | 15.0 | .. |
| Des Moines | 43 | 51,089,791 | 48,976,217 | 44 | 4.3 | .. |
| Syracuse | 44 | 50,476,038 | 49,753,081 | 43 | 1.4 | .. |
| Norfolk | 45 | 46,484,931 | 50,307,416 | 42 | .. | 7.5 |
| Scranton | 46 | 44,564,932 | 42,477,613 | 48 | 4.9 | .. |
| Fall River | 47 | 44,173,484 | 42,815,980 | 47 | 3.1 | .. |
| Augusta | 48 | 41,961,505 | 38,143,724 | 50 | 10.0 | .. |
| Grand Rapids | 49 | 40,851,009 | 39,015,674 | 49 | 4.7 | .. |
| Seattle | 50 | 36,270,094 | 27,996,787 | 53 | 29.5 | .. |
| Wilmington | 51 | 35,636,255 | 45,096,827 | 46 | .. | 20.7 |
| Lowell | 52 | 33,657,027 | 31,053,473 | 51 | 8.3 | .. |
| Spokane | 53 | 33,229,554 | 25,091,225 | 55 | 32.4 | .. |
| Dayton | 54 | 32,796,248 | 30,983,772 | 52 | 5.8 | .. |
| Sioux City | 55 | 31,547,469 | 24,994,935 | 56 | 26.2 | . |

BANK STATISTICS—*Continued.*

| Clearing Houses. | Rank in 1897. | 1897. | 1896. | Rank in 1896. | Inc com. with 1896. | Dec. com. with 1896. |
|---|---|---|---|---|---|---|
| Tacoma | 56 | $28,921,474 | $27,080,977 | 54 | 6.7 | .. |
| New Bedford | 57 | 26,125,545 | 23,937,130 | 57 | 9.1 | .. |
| Topeka | 58 | 23,297,072 | 21,198,557 | 59 | 9.9 | .. |
| Knoxville | 59 | 22,978,366 | 21,457,084 | 58 | 7.0 | .. |
| Birmingham | 60 | 20,907,496 | 20,692,864 | 60 | 1.0 | .. |
| Wichita | 61 | 20,609,575 | 19,920,075 | 61 | 3.4 | .. |
| Binghamton | 62 | 16,891,500 | 16,345,300 | 62 | 3.3 | .. |
| Lincoln | 63 | 16,872,224 | 15,598,614 | 63 | 1.7 | .. |
| Lexington, Ky | 64 | 16,648,299 | 15,108,751 | 64 | 10.0 | .. |
| Chattanooga | 65 | 14,460,060 | 12,261,409 | 69 | 17.9 | .. |
| Kalamazoo | 66 | 14,260,753 | 13,776,162 | 66 | 3.5 | .. |
| Akron | 67 | 13,274,100 | 12,980,828 | 67 | 2.3 | .. |
| Jacksonville | 68 | 10,784,607 | 13,985,461 | 65 | .. | 2.2 |
| Bay City | 69 | 10,236,888 | 12,372,825 | 68 | .. | 17.3 |
| Rockford, Ill | 70 | 10,112,693 | 10,566,246 | 70 | .. | 4.2 |
| Canton, O | 71 | 8,810,487 | 8,792,688 | 71 | 1.3 | .. |
| Fargo | 72 | 8,656,466 | 5,257,446 | 73 | 64.6 | .. |
| Springfield, O | 73 | 8,396,477 | 8,761,011 | 72 | .. | 4.1 |
| Hastings | 74 | 4,804,910 | 3,692,702 | 75 | 30.1 | .. |
| Fremont, Neb | 75 | 3,940,128 | 3,140,730 | 76 | 25.4 | .. |
| Sioux Falls | .. | 3,692,007 | 3,816,214 | 74 | .. | 3.2 |
| Galveston † | .. | 293,534,500 | 262,226,751 | .. | 11.1 | .. |
| Houston † | .. | 276,350,982 | 249,565,713 | .. | 10.7 | .. |
| Totals, U. S. | .. | $57,101,861,925 | $51,033,309,504 | .. | 11.9 | .. |
| Outside N. Y. | .. | $23,674,834,454 | $22,162,534,451 | .. | 6.9 | .. |
| **Canada.** | | | | | | |
| Montreal | 1 | 601,185,000 | 527,858,016 | 1 | 13.8 | .. |
| Toronto | 2 | 361,756,953 | 342,001,717 | 2 | 5.7 | .. |
| Winnipeg | 3 | 84,435,832 | 64,146,438 | 4 | 31.5 | .. |
| Halifax | 4 | 63,513,838 | 61,237,206 | 3 | 3.7 | .. |
| Hamilton | 5 | 33,350,542 | 33,753,865 | 5 | .. | 1.1 |
| Totals | .. | $1,144,242,165 | $1,028,997,242 | .. | 11.1 | .. |

† Not included in totals. Contain other items than clearings.

## COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS AS REPORTED TO "BRADSTREET'S" FOR THIRTEEN YEARS.

[000,000's omitted.]

| Months. | 1897. | 1896. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Jan | 4,473 | 4,589 | 4,375 | 4,043 | 5,926 | 5,635 | 4,957 | 5,270 | 4,832 | 3,987 | 4,380 | 4,150 | 3,340 |
| Feb | 3,668 | 4,089 | 3,397 | 3,195 | 5,060 | 5,190 | 3,965 | 4,464 | 4,182 | 3,524 | 3,678 | 3,834 | 2,794 |
| March | 4,189 | 4,114 | 4,022 | 3,744 | 5,397 | 5,269 | 4,229 | 4,638 | 4,510 | 3,747 | 4,310 | 4,158 | 3,008 |
| April | 4,085 | 4,285 | 4,246 | 3,717 | 4,933 | 5,071 | 4,795 | 4,842 | 4,356 | 3,970 | 4,457 | 3,598 | 2,924 |
| May | 4,159 | 4,222 | 4,853 | 3,882 | 5,263 | 5,015 | 4,866 | 5,896 | 4,879 | 4,239 | 4,284 | 3,602 | 3,023 |
| June | 4,442 | 4,281 | 4,387 | 3,583 | 4,533 | 4,921 | 4,381 | 5,105 | 4,725 | 3,796 | 4,524 | 4,001 | 3,003 |
| July | 4,786 | 4,350 | 4,550 | 3,504 | 4,142 | 4,622 | 4,401 | 4,839 | 4,658 | 3,783 | 3,807 | 3,784 | 3,481 |
| August | 4,810 | 3,530 | 4,118 | 3,545 | 3,343 | 4,508 | 4,161 | 4,801 | 4,317 | 3,812 | 3,826 | 3,636 | 3,012 |
| Sept | 5,521 | 3,667 | 4,146 | 3,500 | 3,316 | 4,778 | 5,257 | 4,983 | 4,257 | 4,089 | 4,057 | 3,848 | 3,149 |
| Oct | 5,586 | 4,551 | 5,206 | 4,256 | 3,998 | 5,473 | 5,527 | 5,803 | 5,537 | 4,970 | 4,517 | 4,676 | 4,498 |
| Nov | 5,341 | 4,567 | 4,702 | 4,140 | 4,062 | 5,447 | 4,935 | 5,252 | 5,052 | 4,320 | 4,505 | 4,625 | 4,611 |
| Dec | 5,935 | 4,687 | 5,040 | 4,287 | 4,047 | 5,973 | 5,391 | 4,840 | 5,016 | 4,619 | 4,231 | 5,106 | 4,566 |
| Totals. | 56,995 | 50,934 | 53,042 | 45,396 | 54,020 | 61,902 | 56,805 | 60,733 | 56,321 | 48,856 | 50,576 | 49,018 | 41,409 |

## SALES ON NEW YORK STOCK EXCHANGE.

| | 1895. | | 1896. | | 1897. | |
|---|---|---|---|---|---|---|
| | Listed Stocks, Shares. | Unlisted Stocks, Shares. | Listed Stocks, Shares. | Unlisted Stocks, Shares. | Listed Stocks, Shares. | Unlisted Stocks, Shares. |
| January | 1,957,941 | 606,534 | 2,533,679 | 753,288 | 2,620,839 | 691,606 |
| February | 2,331,896 | 772,731 | 4,894,933 | 1,462,105 | 1,897,042 | 932,515 |
| March | 4,172,037 | 1,614,524 | 3,594,456 | 573,839 | 4,095,793 | 951,290 |
| April | 3,336,811 | 1,124,743 | 3,071,248 | 851,448 | 2,853,207 | 751,542 |
| May | 6,971,370 | 1,609,337 | 2,268,313 | 1,082,191 | 2,841,167 | 512,526 |
| June | 5,590,726 | 1,428,106 | 2,502,444 | 1,241,423 | 5,159,658 | 1,224,754 |
| July | 3,904,267 | 1,212,319 | 3,786,702 | 1,385,418 | 5,448,966 | 1,499,852 |
| August | 4,743,519 | 1,284,627 | 3,571,898 | 1,392,344 | 10,152,900 | 1,200,913 |
| September | 5,645,666 | 980,869 | 3,146,990 | 1,026,337 | 11,432,547 | 1,665,502 |
| October | 3,444,017 | 772,165 | 4,256,077 | 1,333,679 | 6,937,631 | 1,191,014 |
| November | 4,769,196 | 1,467,318 | 4,910,956 | 1,050,803 | 4,234,764 | 1,602,036 |
| December | 4,803,908 | 1,895,959 | 2,995,348 | 804,634 | 5,644,093 | 1,715,007 |
| Total | 51,671,294 | 14,769,282 | 41,533,134 | 12,957,509 | 63,309,850 | 13,938,497 |

| | Stocks, Shares. | State and Railroad Bonds. | Governments. |
|---|---|---|---|
| 1897 | 77,248,347 | $529,343,000 | $10,134,030 |
| 1896 | 54,490,643 | 358,815,850 | 27,121,550 |
| 1895 | 66,440,576 | 495,904,950 | 7,046,250 |
| 1894 | 49,275,736 | 352,741,950 | 4,293,300 |
| 1893 | 77,984,965 | 299,372,327 | 2,021,450 |
| 1892 | 86,850,930 | 501,398,200 | 1,662,400 |
| 1891 | 72,725,864 | 389,906,700 | 1,539,900 |
| 1890 | 59,441,301 | 374,342,120 | 2,891,050 |
| 1889 | 61,133,161 | 394,151,406 | 4,287,050 |

## CONSOLIDATED EXCHANGE.

The following tables show the totals of transactions on the New York Consolidated Stock and Petroleum Exchange for the years ending December 31, 1895, 1896 and 1897:

| | R. R. Stocks. | | | Wheat. | | |
|---|---|---|---|---|---|---|
| | No. of Shares. (Clearances.) 1897. | No. of Shares. (Clearances.) 1896. | No. of Shares. (Clearances.) 1895. | Bushels. (Clearances.) 1897. | Bushels. (Clearances.) 1896. | Bushels. (Clearances.) 1895. |
| January | 4,236,746 | 4,360,380 | 4,098,680 | 133,540,000 | 73,988,000 | 50,102,000 |
| February | 3,971,500 | 4,947,520 | 3,980,220 | 144,662,000 | 80,224,000 | 43,214,000 |
| March | 6,202,140 | 4,902,980 | 5,414,680 | 136,606,000 | 73,226,000 | 56,008,000 |
| April | 4,881,080 | 4,943,120 | 5,318,480 | 122,740,000 | 108,142,000 | 62,690,000 |
| May | 4,301,380 | 3,990,040 | 6,897,360 | 107,418,000 | 133,690,000 | 82,416,000 |
| June | 6,074,760 | 4,580,480 | 5,327,260 | 90,460,000 | 133,356,000 | 91,500,000 |
| July | 6,036,140 | 4,654,260 | 5,085,460 | 94,598,000 | 65,806,000 | 74,494,000 |
| August | 6,832,280 | 3,778,480 | 4,275,880 | 134,210,000 | 73,792,000 | 69,392,000 |
| September | 7,295,860 | 4,404,460 | 5,478,020 | 114,458,000 | 76,018,000 | 61,408,000 |
| October | 6,196,300 | 5,232,620 | 4,561,700 | 118,048,000 | 109,169,000 | 86,928,000 |
| November | 4,870,220 | 4,674,360 | 4,907,960 | 78,102,000 | 99,044,000 | 63,682,000 |
| December | 5,564,160 | 5,033,960 | 4,960,710 | 73,392,000 | 123,878,000 | 49,106,000 |
| Totals | 66,462,560 | 55,502,660 | 60,306,410 | 1,348,234,000 | 1,150,324,000 | 790,940,000 |

CONSOLIDATED EXCHANGE—*Continued.*

| | Bonds. | | | Mining Stocks. | | |
|---|---|---|---|---|---|---|
| | Values. 1897. | Values. 1896. | Values. 1895. | No. of Shares. 1897. | No. of Shares. *1896. | No. of Shares. 1895. |
| January | $518,000 | $1,681,000 | $1,298,000 | 80,430 | 128,520 | 25,970 |
| February | 442,000 | 1,224,000 | 941,000 | 52,610 | 121,180 | 17,110 |
| March | 747,000 | 1,225,000 | 1,190,000 | 79,940 | 126,440 | 24,840 |
| April | 395,000 | 1,193,000 | 1,772,000 | 38,730 | 80,020 | 117,260 |
| May | 447,000 | 832,000 | 3,269,000 | 53,650 | 97,940 | 54,590 |
| June | 793,000 | 911,000 | 1,509,000 | 91,730 | 116,870 | 59,820 |
| July | 1,051,000 | 1,006,000 | 1,662,000 | 110,720 | 79,370 | 60,380 |
| August | 1,226,000 | 725,000 | 1,126,000 | 109,960 | 49,950 | 64,230 |
| September | 1,940,000 | 1,116,000 | 1,630,000 | 122,650 | 59,640 | 36,280 |
| October | 1,582,000 | 901,000 | 1,472,000 | 97,950 | 65,300 | 88,890 |
| November | 1,366,000 | 738,000 | 1,137,000 | 67,860 | 59,430 | 90,420 |
| December | 1,658,000 | 662,000 | 1,293,000 | 90,850 | 51,180 | 32,260 |
| Totals | $12,165,000 | $12,214,000 | $18,299,000 | 997,080 | 1,035,840 | 672,050 |

# INTEREST LAWS IN THE UNITED STATES.

AUTHORITY OF THE LATEST STATUTES.

Laws of each State and Territory regarding the Rates of Interest and Penalties for Usury, with the Law or Custom as to Days of Grace on Notes and Drafts.

| STATES AND TERRITORIES. | Legal Rate of Interest. | Rate Allowed by Contract. | PENALTIES FOR USURY. | Grace or No Grace. |
|---|---|---|---|---|
| | Per Cent. | Per Cent. | | |
| Alabama | 8 | 8 | Forfeiture of entire interest. | Grace. |
| Arizona | 7 | Any rate. | None. | Grace. |
| Arkansas | 6 | 10 | Forfeiture of principal and interest. | No statute. |
| California | 7 | Any rate. | None. | No grace. |
| Colorado | 8 | Any rate. | None. | Grace. |
| Connecticut | 6 | Any rate. | None. | Grace. |
| Dakota, North | 7 | 12 | Fine not exceeding $200, or impris. | Grace. |
| Dakota, South | 7 | 12 | Forfeiture of entire interest. | Grace. |
| Delaware | 6 | 6 | Forfeiture of principal. | Grace. |
| District of Columbia | 6 | 10 | Forfeiture of entire interest. | No grace. |
| Florida | 8 | 10 | Forfeiture of interest. | No statute |
| Georgia | 7 | 8 | Forfeiture of excess of interest. | Grace. |
| Idaho | 10 | 18 | Forfeiture of 10% of the principal. | No grace. |
| Illinois | 5 | 7 | Forfeiture of entire interest. | No grace. |
| Indian Territory | 6 | 10 | Forfeiture of principal and interest. | No statute. |
| Indiana | 6 | 8 | Forfeiture of excess of interest. | Grace. |
| Iowa | 6 | 8 | Forfeiture of interest and costs. | Grace. |
| Kansas | 6 | 10 | Forfeit. of twice the excess over 10%. | Grace. |
| Kentucky | 6 | 6 | Forfeiture of excess of interest. | Grace. |
| Louisiana | 5 | 8 | Forfeiture of entire interest. | No grace. |
| Maine | 6 | Any rate. | None. | Grace. |
| Maryland | 6 | 6 | Forfeiture of excess of interest. | Grace. |
| Massachusetts | 6 | Any rate. | None. | Grace. |
| Michigan | 6 | 8 | Forfeiture of entire interest. | Grace. |
| Minnesota | 7 | 10 | Forfeiture of interest. | Grace. |
| Mississippi | 6 | 10 | Forfeiture of interest. | Grace. |
| Missouri | 6 | 8 | Excess applicable on the principal. | Grace. |
| Montana | 10 | Any rate. | None. | No grace. |
| Nebraska | 7 | 10 | Forfeiture of all interest and cost. | Grace. |
| Nevada | 7 | Any rate. | None. | Grace. |
| New Hampshire | 6 | 6 | Forfeiture of thrice the excess. | Grace. |
| New Jersey | 6 | 6 | Forfeiture of entire interest and cost. | No grace. |
| New Mexico | 6 | 12 | Usury a misdemeanor. | Grace. |
| New York | 6 | 6 | Forf. of con., $1,000 fine, 6 mos. im. | No grace. |
| North Carolina | 6 | 6 | Forf. of double amount of interest. | Grace. |
| Ohio | 6 | 8 | Forfeiture of excess. | No grace. |
| Oklahoma | 7 | Any rate. | None. | Grace. |
| Oregon | 8 | 10 | Forfeiture of principal and interest. | No grace. |
| Pennsylvania | 6 | 6 | Forfeiture of excess of interest. | No grace. |
| Rhode Island | 6 | Any rate. | None. | Grace. |
| South Carolina | 7 | 8 | Forfeiture of double interest. | Grace. |
| Tennessee | 6 | 6 | Forfeiture of excess of interest. | Grace. |
| Texas | 6 | 10 | Forfeiture of entire interest. | Grace. |
| Utah | 8 | Any rate. | None. | Grace. |
| Vermont | 6 | 6 | Forfeiture of excess of interest. | Grace. |
| Virginia | 6 | 6 | Forfeiture of excess of interest. | Grace. |
| Washington | 7 | 12 | None. | ..... |
| West Virginia | 6 | 6 | Forfeiture of excess of interest. | Grace. |
| Wisconsin | 6 | 10 | Forfeiture of entire interest. | Grace. |
| Wyoming | 12 | 12 | None. | Grace. |

By an amendment of the law, New York in 1896 legalized any rate of interest upon call loans of $5,00 or upward, on collateral security.

## INTEREST-BEARING CAPACITY OF SECURITIES.

Table showing the price at which a 5 per cent. security must sell to realize (semi-annually) from 2¾ to 6½ per cent. per annum.

| YEARS TO RUN. | 2¾ | 2 | 3¼ | 3½ | 3¾ | 4 | 4¼ | 4½ | 4¾ | 5 | 5¼ | 5½ | 5¾ | 6 | 6¼ | 6½ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1..... | 102.20 | 101.96 | 101.71 | 101.46 | 101.22 | 100.97 | 100.73 | 100.48 | 100.24 | 100.00 | 99.76 | 99.52 | 99.28 | 99.04 | 98.81 | 98.57 |
| 2..... | 104.35 | 103.85 | 103.36 | 102.87 | 102.39 | 101.90 | 101.42 | 100.95 | 100.47 | 100.00 | 99.53 | 99.07 | 98.60 | 98.14 | 97.68 | 97.23 |
| 3..... | 106.44 | 105.70 | 104.96 | 104.24 | 103.52 | 102.80 | 102.09 | 101.39 | 100.69 | 100.00 | 99.31 | 98.63 | 97.96 | 97.29 | 96.63 | 95.97 |
| 4..... | 108.47 | 107.49 | 106.51 | 105.55 | 104.60 | 103.66 | 102.73 | 101.81 | 100.90 | 100.00 | 99.11 | 98.23 | 97.35 | 96.49 | 95.64 | 94.79 |
| 5..... | 110.44 | 109.22 | 108.02 | 106.83 | 105.65 | 104.49 | 103.55 | 102.22 | 101.10 | 100.00 | 98.91 | 97.84 | 96.78 | 95.73 | 94.70 | 93.68 |
| 6..... | 112.37 | 110.91 | 109.47 | 108.05 | 106.66 | 105.29 | 103.94 | 102.60 | 101.29 | 100.00 | 98.73 | 97.47 | 96.24 | 95.02 | 93.82 | 92.64 |
| 7..... | 114.24 | 112.54 | 110.88 | 109.24 | 107.63 | 106.05 | 104.50 | 102.97 | 101.47 | 100.00 | 98.55 | 97.13 | 95.73 | 94.35 | 93.00 | 91.67 |
| 8..... | 116.06 | 114.13 | 112.24 | 110.39 | 108.57 | 106.79 | 105.04 | 103.33 | 101.65 | 100.00 | 98.38 | 96.80 | 95.24 | 93.72 | 92.22 | 90.76 |
| 9..... | 117.83 | 115.67 | 113.56 | 111.50 | 109.47 | 107.50 | 105.56 | 103.67 | 101.81 | 100.00 | 98.23 | 96.49 | 94.79 | 93.12 | 91.49 | 89.90 |
| 10..... | 119.55 | 117.17 | 114.84 | 112.56 | 110.34 | 108.18 | 106.06 | 103.99 | 101.97 | 100.00 | 98.07 | 96.19 | 94.36 | 92.56 | 90.81 | 89.10 |
| 11..... | 121.23 | 118.62 | 116.08 | 113.60 | 111.18 | 108.83 | 106.54 | 104.30 | 102.12 | 100.00 | 97.93 | 95.91 | 93.95 | 92.03 | 90.16 | 88.34 |
| 12..... | 122.86 | 120.03 | 117.27 | 114.60 | 111.99 | 109.46 | 106.99 | 104.60 | 102.27 | 100.00 | 97.79 | 95.65 | 93.56 | 91.53 | 89.56 | 87.63 |
| 13..... | 124.45 | 121.40 | 118.43 | 115.56 | 112.77 | 110.06 | 107.43 | 104.88 | 102.40 | 100.00 | 97.67 | 95.40 | 93.20 | 91.06 | 89.99 | 86.97 |
| 14..... | 126.00 | 122.73 | 119.56 | 116.49 | 113.52 | 110.64 | 107.85 | 105.15 | 102.54 | 100.00 | 97.54 | 95.16 | 92.85 | 90.62 | 88.45 | 86.13 |
| 15..... | 127.50 | 124.02 | 120.65 | 117.39 | 114.24 | 111.20 | 108.26 | 105.41 | 102.66 | 100.00 | 97.43 | 94.94 | 92.53 | 90.20 | 87.95 | 85.76 |
| 20..... | 134.44 | 129.92 | 125.59 | 121.45 | 117.48 | 113.68 | 110.04 | 106.55 | 103.20 | 100.00 | 96.93 | 93.98 | 91.15 | 88.44 | 85.84 | 83.34 |
| 25..... | 140.48 | 135.00 | 129.80 | 124.86 | 120.17 | 115.71 | 111.48 | 107.46 | 103.64 | 100.00 | 96.54 | 93.25 | 90.12 | 87.14 | 84.29 | 81.59 |
| 30..... | 145.76 | 139.38 | 133.38 | 127.72 | 122.40 | 117.38 | 112.65 | 108.19 | 103.98 | 100.00 | 96.24 | 92.69 | 89.34 | 86.16 | 83.16 | 80.31 |
| 35..... | 150.36 | 143.15 | 136.42 | 130.13 | 124.25 | 118.75 | 113.60 | 108.77 | 104.25 | 100.00 | 96.01 | 92.27 | 88.75 | 85.44 | 82.32 | 79.38 |
| 40..... | 154.38 | 146.41 | 139.02 | 132.16 | 125.79 | 119.87 | 114.37 | 109.24 | 104.46 | 100.00 | 95.84 | 91.95 | 88.31 | 84.90 | 81.71 | 78.71 |

## INTEREST-BEARING CAPACITY OF SIX PER CENT. SECURITIES.

**Table showing the price at which a 6 per cent. security must sell to realize (semi-annually) from 2¼ to 6½ per cent. per annum.**

| YEARS TO RUN. | 2¼ | 2½ | 2¾ | 3 | 3¼ | 3½ | 3¾ | 4 | 4¼ | 4½ | 4¾ | 5 | 5¼ | 5½ | 5¾ | 6 | 6¼ | 6½ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1..... | 103.18 | 102.93 | 102.68 | 102.44 | 102.19 | 101.94 | 101.70 | 101.45 | 101.21 | 100.96 | 100.72 | 100.48 | 100.24 | 100.00 | 99.76 | 99 52 | | |
| 2..... | 106.28 | 105.78 | 105.28 | 104 79 | 104.30 | 103.81 | 103.32 | 102.84 | 102.36 | 101.88 | 101.41 | 100.93 | 100.47 | 100 00 | 99.54 | 99 08 | | |
| 3..... | 109 30 | 108.55 | 107.80 | 107.06 | 106.33 | 105.60 | 104.88 | 104.17 | 103.46 | 102 75 | 102.06 | 101.37 | 100.68 | 100.00 | 99.33 | 98.66 | | |
| 4..... | 112.23 | 111.23 | 110.24 | 109.26 | 108.29 | 107.33 | 106.38 | 105.44 | 104.51 | 103.59 | 102.67 | 101.77 | 100.88 | 100.00 | 99.13 | 98.26 | | |
| 5..... | 115.09 | 113.83 | 112.60 | 111.38 | 110.17 | 108.98 | 107.81 | 106.65 | 105.51 | 104.38 | 103.26 | 102.16 | 101.07 | 100 00 | 98.94 | 97 89 | | |
| 6..... | 117 86 | 116.36 | 114.88 | 113.42 | 111.99 | 110.58 | 109.18 | 107.81 | 106.46 | 105 13 | 103.82 | 102.53 | 101.25 | 100.00 | 98 76 | 97 55 | | |
| 7..... | 120.57 | 118.82 | 117.09 | 115.40 | 113.74 | 112.11 | 110.50 | 108.92 | 107.37 | 105.85 | 104 35 | 102.87 | 101.42 | 100.00 | 98.60 | 97.22 | | |
| 8..... | 123.20 | 121.20 | 119.24 | 117.31 | 115.43 | 113.58 | 111.76 | 109.98 | 108.24 | 106.53 | 104.85 | 103.20 | 101.59 | 100.00 | 98 44 | 96.92 | | |
| 9..... | 125.76 | 123.51 | 121 31 | 119.16 | 117.05 | 114.99 | 112.97 | 111 00 | 109.07 | 107.18 | 105.32 | 103.51 | 101.74 | 100.00 | 98.30 | 96.63 | | |
| 10..... | 128.25 | 125.75 | 123.32 | 120.94 | 118.62 | 116.35 | 114.14 | 111.97 | 109.86 | 107.79 | 105.78 | 103.81 | 101.88 | 100.00 | 98.16 | 96.37 | | |
| 11..... | 130.67 | 127.93 | 125.26 | 122.68 | 120.13 | 117.66 | 115.25 | 112.90 | 110.61 | 108.38 | 106.21 | 104.09 | 102.02 | 100.00 | 98.03 | 96.11 | | |
| 12..... | 133.03 | 130.05 | 127.15 | 124.33 | 121.58 | 118.91 | 116 32 | 113.79 | 111.33 | 108.94 | 106.62 | 104.35 | 102.15 | 100.00 | 97.91 | 95.88 | | |
| 13..... | 135.32 | 132.10 | 128.97 | 125.93 | 122.98 | 120.12 | 117.34 | 114.64 | 112.02 | 109.48 | 107.00 | 104.60 | 102.27 | 100.00 | 97.80 | 95.66 | | |
| 14..... | 137.55 | 134.09 | 130.73 | 127.48 | 124.33 | 121.28 | 118 32 | 115.46 | 112.68 | 109.98 | 107.37 | 104.84 | 102 38 | 100 00 | 97.69 | 95.45 | | |
| 15..... | 139.73 | 136.02 | 132.44 | 128.98 | 125.63 | 122.40 | 119.26 | 116.23 | 113.30 | 110.47 | 107.72 | 105.06 | 102.49 | 100.00 | 97.59 | 95.25 | | |
| 20..... | 149 74 | 144.87 | 140.21 | 135.74 | 131.46 | 127.36 | 123.42 | 119.65 | 116.02 | 112.55 | 109.22 | 106.02 | 102.95 | 100.00 | 97.17 | 94.45 | | |
| 25..... | 158.48 | 152.50 | 146.82 | 141.43 | 136.30 | 131 42 | 126.79 | 122.38 | 118.18 | 114.18 | 110.38 | 106 75 | 103.29 | 100.00 | 96.86 | 93.86 | | |
| 30..... | 166.10 | 159 07 | 152.45 | 146.20 | 140.32 | 134.76 | 129.52 | 124.56 | 119.88 | 115.45 | 111.27 | 107.31 | 103.55 | 100.00 | 96 63 | 93 44 | | |
| 35..... | 172 75 | 164.73 | 157.24 | 150.22 | 143.65 | 137 50 | 131.73 | 126.31 | 121.23 | 116 45 | 111.96 | 107 73 | 103 75 | 100 00 | 96.46 | 93 13 | | |
| 40..... | 178.55 | 169.61 | 161.31 | 153.60 | 146.42 | 139.74 | 133.52 | 127.71 | 122.29 | 117.23 | 112.49 | 108.05 | 103.90 | 100.00 | 96.34 | 92 90 | | |

## INTEREST-BEARING CAPACITY OF SEVEN PER CENT SECURITIES.

Table showing the price at which a 7 per cent. security must sell to realize (semi-annually) from 2¾ to 6½ per cent. per annum.

| YEARS TO RUN. | 2¾ | 3 | 3¼ | 3⅛ | 3½ | 4 | 4¼ | 4⅛ | 4½ | 5 | 5¼ | 5⅛ | 5¾ | 6 | 6¼ | 6½ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1..... | 104.16 | 103.91 | 103.66 | 103.41 | 103.16 | 102.91 | 102.66 | 102.42 | 102.17 | 101.93 | 101.68 | 101.44 | 101.20 | 100.96 | 100.72 | 100.48 |
| 2..... | 108.22 | 107.71 | 107.20 | 106.70 | 106.21 | 105.71 | 105.22 | 104.73 | 104.25 | 103.76 | 103.28 | 102.80 | 102.33 | 101.86 | 101.39 | 100.92 |
| 3..... | 112.16 | 111.39 | 110.64 | 109.89 | 109.14 | 108.40 | 107.67 | 106.94 | 106.22 | 105.51 | 104.80 | 104.10 | 103.40 | 102.71 | 102.02 | 101.34 |
| 4..... | 115.99 | 114.97 | 113.96 | 112.96 | 111.97 | 110.99 | 110.02 | 109.06 | 108.11 | 107.17 | 106.24 | 105.32 | 104.41 | 103.51 | 102.62 | 101.74 |
| 5..... | 119.73 | 118.44 | 117.18 | 115.93 | 114.69 | 113.47 | 112.27 | 111.08 | 109.91 | 108.75 | 107.61 | 106 48 | 105.37 | 104.27 | 103.18 | 102.11 |
| 6..... | 123 36 | 121.82 | 120 29 | 118 79 | 117.32 | 115.86 | 114.43 | 113.02 | 111.63 | 110.26 | 108 91 | 107.58 | 106.27 | 104.98 | 103.71 | 102.45 |
| 7..... | 126 89 | 125.09 | 123.31 | 121.56 | 119.85 | 118.16 | 116.50 | 114.87 | 113.27 | 111.69 | 110 14 | 108.62 | 107 12 | 105.65 | 104.20 | 102.78 |
| 8..... | 130.33 | 128.26 | 126.23 | 124.24 | 122.28 | 120 37 | 118.49 | 116.64 | 114.83 | 113.05 | 111.31 | 109.60 | 107 93 | 106.28 | 104.67 | 103.08 |
| 9..... | 133.68 | 131 35 | 129.06 | 126 82 | 124.63 | 122.49 | 120.39 | 118 33 | 116 32 | 114.35 | 112.42 | 110.54 | 108.69 | 106.88 | 105 10 | 103 37 |
| 10. .... | 136.94 | 134.34 | 131.80 | 129 32 | 126.89 | 124.53 | 122.21 | 119.95 | 117.75 | 115.59 | 113.48 | 111.42 | 109 41 | 107.44 | 105.52 | 103.63 |
| 11 ..... | 140.11 | 137.24 | 134.45 | 131.73 | 129.07 | 126.49 | 123 96 | 121.50 | 119 11 | 116.77 | 114 48 | 112 26 | 110.09 | 107 97 | 105.90 | 103.89 |
| 12..... | 143.19 | 140.06 | 137.02 | 134.06 | 131.17 | 128.37 | 125.64 | 122.99 | 12 ·.40 | 117.88 | 115.44 | 113.05 | 110.73 | 108.47 | 106.27 | 104.12 |
| 13..... | 146.19 | 142.80 | 139.50 | 136.31 | 133.20 | 130.18 | 127.25 | 124.40 | 121.64 | 118.95 | 116.34 | 113.80 | 111.34 | 108.94 | 106.61 | 104.34 |
| 14..... | 149.11 | 145.45 | 141.91 | 138.48 | 135.15 | 131.92 | 128.79 | 125.76 | 122.82 | 119.96 | 117.20 | 114 51 | 111.91 | 109.38 | 106.93 | 104.55 |
| 15..... | 151.95 | 148.03 | 144.24 | 140.58 | 137.03 | 133.59 | 130.27 | 127.06 | 123.94 | 120.93 | 118.01 | 115.19 | 112.45 | 109.80 | 107.23 | 104.75 |
| 20..... | 165.05 | 159.83 | 154.83 | 150.04 | 145.44 | 141.03 | 136.80 | 132.74 | 128.84 | 125.10 | 121.51 | 118.06 | 114.74 | 111.56 | 108.50 | 105.55 |
| 25..... | 176.47 | 170.00 | 163.85 | 158.00 | 152.43 | 147.14 | 142.09 | 137.29 | 132.72 | 128.36 | 124.21 | 120.25 | 116.47 | 112.86 | 109 42 | 106.14 |
| 30..... | 186.44 | 178.76 | 171.52 | 164.69 | 158.24 | 152.14 | 146.38 | 140.94 | 135.78 | 130.91 | 126 29 | 121.92 | 117.77 | 113.84 | 110.11 | 106.56 |
| 35..... | 195.13 | 186.31 | 178.05 | 170.31 | 163.06 | 156.25 | 149.86 | 143.85 | 138.21 | 132.90 | 127.90 | 123.19 | 118.75 | 114.56 | 110.61 | 106.87 |
| 40..... | 202.71 | 192.81 | 183.61 | 175.04 | 167.06 | 159.62 | 152.67 | 146.19 | 140.12 | 134.45 | 129.14 | 124.16 | 119 49 | 115.10 | 110.98 | 107.10 |

# MERCHANDISE AND DRY GOODS EXPORTS AND IMPORTS,

## EXCLUSIVE OF SPECIE, PORT OF NEW YORK, FOR TWO YEARS.

| WEEK ENDING. | Imports. | | WEEK ENDING. | Exports. | |
|---|---|---|---|---|---|
| | 1897. | 1896. | | 1897. | 1896. |
| January 8 | 9,766,922 | $10,937,966 | January 4 | $8,087,099 | $7,227,728 |
| January 15 | 10,841,001 | 9,330,139 | January 11 | 8,792,649 | 9,538,642 |
| January 22 | 7,377,549 | 11,145,464 | January 18 | 9,092,204 | 8,076,167 |
| January 29 | 8,985,849 | 9,845,125 | January 25 | 7,781,614 | 7,649,948 |
| February 5 | 8,248,085 | 11,245,502 | February 1 | 7,521,968 | 8,496,366 |
| February 12 | 10,771,850 | 7,762,068 | February 8 | 6,847,861 | 8,127,242 |
| February 19 | 9,421,123 | 8,804,448 | February 15 | 6,616,125 | 4,433,817 |
| February 26 | 8,316,893 | 12,551,181 | February 22 | 8,030,334 | 8,100,353 |
| March 5 | 10,613,996 | 9,578,520 | March 1 | 6,398,407 | 7,022,957 |
| March 12 | 9,411,463 | 9,435,853 | March 8 | 8,968,918 | 8,012,027 |
| March 19 | 10,654,886 | 9,543,862 | March 15 | 7,015,834 | 8,545,226 |
| March 26 | 8,250,062 | 9,457,475 | March 22 | 8,107,256 | 6,304,832 |
| April 2 | 12,077,384 | 11,342,801 | March 29 | 8,876,389 | 7,839,927 |
| April 9 | 12,774,523 | 9,218,755 | April 5 | 5,920,532 | 6,721,132 |
| April 16 | 12,275,861 | 9,913,831 | April 12 | 7,143,876 | 7,138,554 |
| April 23 | 14,055,266 | 8,898,197 | April 19 | 8,146,571 | 7,627,520 |
| April 30 | 14,786,180 | 8,270,754 | April 26 | 6,522,806 | 7,785,331 |
| May 7 | 18,382,019 | 9,745,016 | May 3 | 6,995,207 | 7,045,439 |
| May 14 | 12,058,694 | 8,074,780 | May 10 | 8,535,473 | 6,265,079 |
| May 21 | 10,971,014 | 8,979,206 | May 17 | 9,676,676 | 8,095,384 |
| May 28 | 11,692,786 | 6,660,897 | May 24 | 10,127,166 | 8,048,701 |
| June 4 | 10,512,160 | 9,407,061 | May 31 | 6,736,156 | 6,166,562 |
| June 11 | 10,906,907 | 9,032,747 | June 7 | 8,124,819 | 7,421,017 |
| June 18 | 10,624,340 | 6,849,458 | June 14 | 10,087,804 | 8,018,123 |
| June 25 | 9,794,989 | 7,880,716 | June 21 | 7,909,680 | 7,580,286 |
| July 2 | 11,211,486 | 8,186,188 | June 28 | 9,612,634 | 6,748,677 |
| July 9 | 12,802,281 | 8,174,170 | July 5 | 5,407,221 | 7,369,063 |
| July 16 | 9,355,645 | 7,811,843 | July 12 | 6,673,195 | 6,871,273 |
| July 23 | 7,517,700 | 7,296,117 | July 19 | 9,024,745 | 6,935,337 |
| July 30 | 7,184,000 | 8,595,661 | July 26 | 7,357,026 | 5,983,706 |
| August 6 | 5,933,366 | 6,410,498 | August 2 | 7,926,790 | 7,381,926 |
| August 13 | 6,623,750 | 9,496,349 | August 9 | 7,488,644 | 5,998,396 |
| August 20 | 5,262,596 | 6,321,962 | August 16 | 9,105,569 | 7,510,488 |
| August 27 | 6,961,664 | 7,621,044 | August 23 | 9,923,014 | 6,296,299 |
| September 3 | 6,549,400 | 7,030,253 | August 30 | 7,078,527 | 7,616,639 |
| September 10 | 5,469,768 | 8,040,287 | September 6 | 6,003,983 | 6,086,607 |
| September 17 | 6,817,613 | 6,744,701 | September 13 | 7,859,411 | 5,801,363 |
| September 24 | 6,898,722 | 7,322,678 | September 20 | 8,549,010 | 7,544,921 |
| October 1 | 8,781,086 | 8,104,260 | September 27 | 9,409,755 | 8,506,717 |
| October 8 | 5,556,943 | 7,930,278 | October 4 | 8,928,982 | 8,423,530 |
| October 15 | 8,440,494 | 6,148,735 | October 11 | 6,474,588 | 7,591,225 |
| October 22 | 8,503,017 | 8,198,018 | October 18 | 8,630,510 | 8,596,445 |
| October 29 | 6,429,948 | 8,357,000 | October 25 | 10,105,039 | 8,040,417 |
| November 5 | 6,488,113 | 7,815,000 | November 1 | 6,691,863 | 6,834,000 |
| November 12 | 11,133,455 | 8,214,000 | November 8 | 7,348,516 | 7,675,000 |
| November 19 | 5,609,361 | 9,115,836 | November 15 | 7,477,068 | 11,091,450 |
| November 26 | 8,182,836 | 7,100,815 | November 22 | 10,041,468 | 7,721,265 |
| December 3 | 7,428,507 | 8,399,344 | November 29 | 13,985,380 | 7,153,070 |
| December 10 | 6,930,432 | 8,517,412 | December 6 | 10,357,740 | 8,616,171 |
| December 17 | 7,990,716 | 7,304,968 | December 13 | 6,007,034 | 8,399,140 |
| December 24 | 8,290,701 | 6,988,354 | December 20 | 9,186,366 | 10,532,876 |
| December 31 | 6,754,201 | 8,076,505 | December 27 | 5,770,067 | 5,270,605 |
| Totals (Jan. 1 to Dec. 31.) | 478,679,603 | 442,795,353 | Totals (Jan. 1 to Dec. 27.) | 412,427,470 | 382,658,541 |

# EXPORTS AND IMPORTS OF THE UNITED STATES.

Statement showing the Value of Exports and Imports of the United States annually for the fiscal years 1854 to 1896, inclusive.

| Fiscal Year Ending June 30. | EXPORTS. | | | | | | | | IMPORTS. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Cotton Unmanuf'd. | Breadstuffs, Provisions and Vegetables. | Other Domestic Products, Except Coin and Bullion. | Total Exports of Domestic Products, Except Coin and Bullion. | Domestic Coin and Bullion. | Foreign Coin and Bullion. | Foreign Merchandise Re-exported | Grand Total of Exports | Imports of Merchandise. | Coin and Bullion. | Total Imports. |
| 1854.... | $93,596,220 | $65,941,323 | $55,790,757 | $215,328,300 | $38,062,570 | $3,218,934 | $21,631,260 | $278,241,064 | $297,623,039 | $6,939,342 | $304,562,381 |
| 1855.... | 88,143,844 | 38,895,348 | 65,711,943 | 192,751,135 | 53,057,418 | 2,289,925 | 26,158,368 | 275,156,846 | 257,808,708 | 3,659,812 | 261,468,520 |
| 1856.... | 128,382,351 | 77,187,301 | 60,868,399 | 266,438,051 | 44,148,279 | 1,597,206 | 14,781,372 | 326,964,908 | 310,332,310 | 4,207,632 | 314,639,942 |
| 1857.... | 131,575,859 | 74,667,852 | 72,663,002 | 278,906,713 | 60,078,352 | 9,058,570 | 14,917,047 | 352,960,682 | 348,428,342 | 12,461,799 | 360,890,141 |
| 1858.... | 131,386,661 | 50,683,285 | 69,281,087 | 251,351,033 | 42,407,246 | 10,225,901 | 20,660,241 | 324,644,421 | 263,338,654 | 19,274,496 | 282,613,150 |
| 1859.... | 161,434,923 | 38,305,991 | 78,651,166 | 278,392,080 | 57,502,305 | 6,385,106 | 14,509,971 | 356,789,462 | 331,333,341 | 7,434,789 | 338,768,130 |
| 1860.... | 191,806,555 | 45,271,850 | 79,164,018 | 316,242,423 | 56,946,851 | 9,599,388 | 17,333,034 | 400,122,896 | 353,616,119 | 8,550,135 | 362,166,254 |
| 1861.... | 34,051,483 | 94,766,735 | 75,981,398 | 204,899,616 | 23,799,870 | 5,991,210 | 14,654,217 | 249,344,973 | 289,370,542 | 40,339 811 | 335,690,153 |
| 1862.... | 1,180,113 | 119,338,785 | 61,505,970 | 182,024,868 | 31,044,651 | 5,842,305 | 11,026,477 | 227,558,141 | 189,356,677 | 16,515,052 | 205,771,729 |
| 1863.... | 6,652,405 | 139,100,382 | 104,138,649 | 249,891,436 | 55,993,562 | 8,163,049 | 17,960,535 | 268,121,058 | 243,335,815 | 9,584,105 | 252,919,920 |
| 1864.... | 9,895,854 | 110,689,317 | 98,976,466 | 219,561,637 | 100,473,562 | 4,922,979 | 15,333,961 | 264,234,529 | 316,447,283 | 13,115,612 | 329 562,895 |
| 1865.... | 6,836,400 | 105,254,620 | 147,034,043 | 259,125,063 | 64,618,124 | 3,025,102 | 29,089,055 | 233,672,529 | 238,745,580 | 9,810,072 | 248,555,652 |
| 1866.... | 281,385,223 | 72,438,929 | 114,216,751 | 468,040,903 | 82,643,374 | 3,400,697 | 11,341,420 | 434,903,593 | 434,812,066 | 10,700,092 | 445,512,155 |
| 1867.... | 201,470,423 | 66,954,195 | 115,176,498 | 383,601,116 | 54,976,196 | 5,892,176 | 14,719,332 | 353,229,597 | 357,436,440 | 22,070,475 | 417,833,578 |
| 1868.... | 152,820,733 | 100,954,000 | 116,780,915 | 370,555,738 | 83,745,975 | 10,038,127 | 12,562,999 | 375,737,001 | 357,436,440 | 14 188,368 | 371,624,805 |
| 1869.... | 162,033,052 | 80,045,165 | 128,366,932 | 371,045,149 | 42,915,966 | 14,222,414 | 10,951,000 | 343,256,077 | 417,506,379 | 19,807,876 | 437,314,257 |
| 1870.... | 227,027,624 | 98,109,219 | 130,173,498 | 555,208,341 | 43,883,802 | 14,271,864 | 16,155,295 | 450,927,434 | 435,958,408 | 26,419,179 | 462,377,588 |
| 1871.... | 218,327,109 | 118,226,406 | 141,561,777 | 478,115,292 | 84,403,359 | 14,038,629 | 14,421,270 | 541,262,166 | 520,223,684 | 21,270,c24 | 541,493,707 |
| 1872.... | 180.684,595 | 144,282,033 | 151,453,950 | 476,421,478 | 72,708,240 | 7,079,294 | 15,690,455 | 524,055,120 | 626,595,077 | 13,743,689 | 640,338,768 |
| 1873.... | 227,243,069 | 176,940,398 | 171,043 556 | 575,227,017 | 73,905,546 | 10,703,028 | 17,446,483 | 607,088,496 | 642,136,210 | 21,480,937 | 663,617,143 |
| 1874.... | 211,223,580 | 239,527,854 | 182,587,934 | 633,339,368 | 59,699,686 | 6,930,719 | 16,849,619 | 652,913,445 | 567,406,342 | 28,454,906 | 595,861,248 |
| 1875.... | 190,018,625 | 192,801,666 | 175,797,347 | 559,237,638 | 83,857,129 | 8,275,013 | 14,158,611 | 605,574,853 | 533,005,436 | 20,900,717 | 553,906,156 |
| 1876.... | 192,659,262 | 221,063,302 | 181,195,151 | 594,917,715 | 50,038,691 | 6,467,611 | 14,802,424 | 596,890,973 | 460,741,190 | 15,936,681 | 476,677,871 |
| 1877.... | 171,118,508 | 232,798,225 | 229,064,121 | 632,980,854 | 43,134,738 | 13,027,499 | 12,804,996 | 618.637,457 | 451,323,126 | 40,774,414 | 492,097,540 |
| 1878.... | 180,031,484 | 305,342,043 | 210,376,403 | 695,749,930 | 27,061,885 | 6,678,240 | 14,156,498 | 728,645,891 | 437,051,532 | 29,821,314 | 466,872,846 |
| 1879.... | 162,304,250 | 327,214,178 | 210,020,314 | 699,538.742 | 17,555,035 | 7,442,406 | 12,098.651 | 735,436,882 | 445.777,775 | 20,296,000 | 466,073,775 |
| 1880.... | 211,535,905 | 415,080.077 | 197,330,371 | 823,946,353 | 9,347,893 | 7,795,026 | 11,692,305 | 852,781,577 | 667,954,746 | 93,034,310 | 760,989,056 |
| 1881.... | 247,695,746 | 421,860,787 | 214,369,414 | 883,925,947 | 14,226,944 | 5,179,903 | 18,451,399 | 921,784,193 | 642,664,628 | 110,575.497 | 753,240,125 |
| 1882.... | 199,812,644 | 303,326,229 | 230,100,859 | 733,239,732 | 43,480,271 | 5,937,208 | 17,302,525 | 799,959,736 | 784,639,574 | 42,472,390 | 767,111,964 |
| 1883.... | 247,328,721 | 315,429,137 | 241,465,774 | 804,223,632 | 21,623,131 | 10,107,152 | 19,615,770 | 855,659,735 | 723,180,914 | 28,489,391 | 751,679,305 |
| 1884.... | 197,015,204 | 278,011,682 | 249,037,966 | 724,064,852 | 50,225,635 | 16,907,748 | 15,548.757 | 807,646,992 | 667,697,693 | 37,426,202 | 705,123,955 |
| 1885.... | 201.962,458 | 268,797,351 | 255,908,271 | 726,682,946 | 24,376,110 | 17,855,415 | 15,506,809 | 784,421,280 | 577,587,329 | 43,442,323 | 620,769,652 |
| 1886.... | 205,085,642 | 254,453,044 | 206,410,748 | 665,950,534 | 51,924,117 | 20,539,293 | 13,563,075 | 751,977,019 | 635,374.532 | 38,593,656 | 673.968,188 |
| 1887.... | 206.222,057 | 296,642,634 | 200,157,664 | 703,022,355 | 22,710,340 | 13,287,341 | 13,160,288 | 752,180.334 | 692,253,350 | 61,170,792 | 753,921,991 |
| 1888.... | 223,016,760 | 221,491,679 | 239,353,797 | 683,862,236 | 33,195,504 | 13,218,679 | 12,092,493 | 695,954,639 | 723,879,813 | 59,337,986 | 783,217,799 |
| 1889.... | 237,775,270 | 229,448,763 | 263,058,455 | 730,282,488 | 80,214,994 | 16,426,530 | 12,118,766 | 839,042,908 | 745,131,665 | 28,963,073 | 774,094,738 |
| 1890.... | 250,968,792 | 292,547,528 | 301,777,508 | 845,293,828 | 35,782,189 | 16,366,231 | 12,531,006 | 909,973,254 | 789,222,228 | 33,976,326 | 823,198,554 |
| 1891.... | 290,712,898 | 268,475,102 | 313,082,283 | 872,270,283 | 98,973,265 | 9,980,377 | 12,210,527 | 884,480,810 | 844.916,196 | 36,259,477 | 881,175 673 |
| 1892.... | 258,461,241 | 441,623,421 | 315,647,349 | 1,015,732,011 | 60,086,418 | 22,919,468 | 14,546,137 | 1,113,284,034 | 827,402,469 | 69,654,540 | 897,057,009 |
| 1893.... | 188,771.445 | 340,612,242 | 301,647,098 | 831,030,785 | 125,627,407 | 23,790,756 | 16.634,409 | 997,083,357 | 866,400,922 | 44,367,633 | 910,768,555 |
| 1894.... | 210,869,289 | 313,777,425 | 344,561,227 | 869,207,941 | 103,556,441 | 23,872,885 | 22,935,606 | 1,019,572,873 | 654,995,151 | 85,735,671 | 740 730,822 |
| 1895.... | 204,000,990 | 249,782,617 | 338,716.005 | 793,397,890 | 95,963,517 | 17,394,983 | 14,145,566 | 920,896,665 | 731,960,965 | 44,690,254 | 776,657,189 |
| 1896.... | 190.056,460 | 274 515,633 | 398,688,390 | 863,200.487 | 159,. 52,100 | 12,819,992 | 19,406.451 | 1.054.779,030 | 779,710.024 | 44,827,015 | 824,537,059 |
| 1897.... | 230.890,971 | 337,333,227 | 463.777,102 | 1,032,001,300 | 94,531,865 | 6,613,863 | 18,985,953 | 1,152,132,981 | 764,717,609 | 92,308,238 | 857,109,847 |

# Life Insurance Statistics.

## RESULTS OF AMERICAN LIFE INSURANCE COMPANIES FROM ORGANIZATION TO JANUARY 1, 1897.

| Name of Company. | Location. | Capital Stock. | President. | Secretary. | Commenced Business. |
|---|---|---|---|---|---|
| Ætna Life Insurance Co. | Hartford, Conn. | $1,750,000 | Morgan G. Bulkeley | Joel L. English | 1850 |
| American Union Life Insurance Co. | New York, N. Y. | 500,000 | M. M. Belding, Jr. | John Napier | 1894 |
| Bankers Life Insurance Co. | Lincoln, Neb. | 100,000 | N. S. Harwood | W. C. Wilson | 1887 |
| Berkshire Life Insurance Co. | Pittsfield, Mass. | 25,500 | W. R. Plunkett | Jas. W. Hull | 1851 |
| Brooklyn Life Insurance Co. | New York, N. Y. | 125,000 | Wm. M. Cole | George F. Hadley | 1864 |
| Central Life Assurance Society | Des Moines, Ia. | 100,000 | Wm. M. McFarland | Geo. B. Peak | 1896 |
| Citizens Mutual Life Insurance Co. | Atlantic City, N. J. | Mutual | J. J. Gardner | Edwin L. Silver | 1892 |
| Connecticut General Life Insurance Co. | Hartford, Conn. | 150,000 | Thos. W. Russell | Fred V. Hudson | 1865 |
| Connecticut Mutual Life Insurance Co. | Hartford, Conn. | Mutual | Jacob L. Greene | Ed M. Bunce | 1846 |
| Covenant Mutual Life Insurance Co. | St. Louis, Mo. | 100,000 | E. W. Wilkerson | Charles E. Pilling | 1853 |
| Equitable Life Assurance Society | New York, N. Y. | 100,000 | Hy. B. Hyde | William Alexander | 1859 |
| Equitable Life Insurance Co. of Iowa | Des Moines, Ia. | 100,000 | F. M. Hubbell | J. C. Cummins | 1867 |
| Germania Life Insurance Co. | New York, N. Y. | 200,000 | C. Doremus | Hubert Cillis | 1860 |
| German Mutual Life Insurance Co. | St. Louis, Mo. | Mutual | Christian A. Stifel | L. J. Behrens | 1858 |
| Home Life Insurance Co. | New York, N. Y. | 125,000 | G. E. Ide | Ellis W. Gladwin | 1860 |
| Iowa Life Insurance Co. | Chicago, Ill. | 100,000 | C. E. Mabie | R. H. Sackett | 1885 |
| John Hancock Mutual Life Insurance Co. | Boston, Mass. | Mutual | Stephen H. Rhodes | Roland G. Lamb | 1862 |
| Kansas Mutual Life Insurance Co. | Topeka, Kan. | Mutual | J. P. Davis | John E. Moon | 1891 |
| Life Insurance Clearing Co. | St. Paul, Minn. | 100,000 | G. W. Rodenberg | | 1892 |
| Life Insurance Co. of Virginia | Richmond, Va. | 100,000 | G. A. Walker | Jas. W. Pegram | 1871 |
| Manhattan Life Insurance Co. | New York, N. Y. | 100,000 | Hy. B. Stokes | Wm. C. Frazee | 1850 |
| Maryland Life Insurance Co. | Baltimore, Md. | 100,000 | Wm. H. Blackford | Hy. R. Crane | 1865 |
| Massachusetts Mutual Life Insurance Co. | Springfield, Mass. | Mutual | John A. Hall | Henry M. Phillips | 1851 |
| Metropolitan Life Insurance Co. | New York, N. Y. | 2,000,000 | John R. Hegeman | Geo. B. Woodward | 1867 |
| Michigan Mutual Life Insurance Co. | Detroit, Mich. | 250,000 | O. R. Looker | J E. Cummins | 1867 |
| Mutual Benefit Life Insurance Co. | Newark, N. J. | Mutual | Amzi Dodd | Edw. L. Dobbins | 1845 |
| Mutual Life Insurance Co. of Baltimore. | Baltimore, Md. | Mutual | ... ... Harris | Henry Roth | 1870 |

## LIFE INSURANCE STATISTICS—*Continued.*

| Full Name of Company. | Location. | Capital Stock. | President. | Secretary. | Commenced Business. |
|---|---|---|---|---|---|
| Mutual Life Insurance Co. of Kentucky. | Louisville, Ky..... | $100,000 | Chas D. Jacob..... | Wm. W. Morris..... | 1866 |
| Mutual Life Insurance Co.. ..... | New York, N. Y..... | Mutual | Richard A. McCurdy..... | W. J. Easton..... | 1843 |
| National Life Insurance Co. of Vermont. | Montpelier, Vt..... | Mutual | Charles Dewey..... | J. A. De Boer..... | 1850 |
| New England Mutual Life Insurance Co. | Boston, Mass..... | Mutual | Benj. F. Stevens..... | S. F. Trull..... | 1844 |
| New York Life Insurance Co..... | New York, N. Y..... | Mutual | John A. McCall..... | Charles C. Whitney..... | 1845 |
| Northwestern Life & Savings Co..... | Des Moines, Ia. ..... | 100,000 | Arthur Reynolds. . ..... | C. C. Crowell..... | 1896 |
| Northwestern Mutual Life Insurance Co. | Milwaukee, Wis..... | Mutual | Hy. L. Palmer..... | J. W. Skinner..... | 1858 |
| Pacific Mutual Life Insurance Co..... | San Francisco, Cal... | 200,000 | Geo. A. Moore..... ..... | J. N. Patton..... | 1868 |
| Penn Mutual Life Insurance Co.... . .. | Philadelphia, Pa..... | Mutual | Harry West..... | Hy. C. Brown..... | 1847 |
| Phœnix Mutual Life Insurance Co..... | Hartford, Conn..... | Mutual | J. B. Bunce..... | Chas. H. Lawrence..... | 1851 |
| Presbyterian Ministers Fund, The..... | Philadelphia, Pa..... | Mutual | Rev. Robert Graham..... | Rev. Perry S. Allen..... | 1759 |
| Provident Life & Trust Co..... | Philadelphia, Pa..... | 1,000,000 | S. R. Shipley..... | Joseph Ashbrook, Mgr..... | 1865 |
| Provident Life Insurance Co..... | Wheeling, W. Va.... | 30,000 | D. H. Taylor..... | Thos. J. Jenkins..... ..... | 1889 |
| Provident Savings Life Assurance Society. | New York, N. Y..... | 100,000 | Edw. W. Scott..... | Wm. E. Stevens..... | 1875 |
| Prudential Insurance Co. of America.... | Newark, N. J..... | 2,000,000 | John F. Dryden..... | Forrest F. Dryden..... | 1876 |
| Register Life & Annuity Insurance Co... | Davenport, Ia..... | Mutual | M. L. Marks..... | W. M. Radcliffe....;..... | 1889 |
| Royal Union Mutual Life Insurance Co.. | Des Moines, Ia..... | 100,000 | Frank D. Jackson..... | S. A. Foster..... ..... | 1886 |
| Security Trust & Life Insurance Co..... | Philadelphia, Pa..... | 350,000 | Robert E. Pattison..... | Clarence E. Cook ..... | 1895 |
| State Mutual Life Assurance Co..... | Worcester, Mass..... | Mutual | A. G. Bullock..... | H. M. Witter..... | 1845 |
| Sun Life Insurance Co. of America..... | Louisville, Ky..... | 200,000 | M. W. Adams..... | J. L. Adams..... | 1890 |
| Travelers Insurance Co..... | Hartford, Conn..... | 1,000,000 | Jas. G. Batterson..... .... | G. Ellis..... | 1866 |
| Union Central Life Insurance Co..... | Cincinnati, O..... | 100,000 | John M. Pattison..... | E. P. Marshall..... | 1867 |
| Union Life Insurance Co..... | Omaha, Neb..... | 101,100 | E. M. Morsman..... | A. L. Wigton..... | 1891 |
| Union Mutual Life Insurance Co..... | Portland, Me..... | Mutual | Fred E. Richards..... | J. Frank Lang..... ..... | 1849 |
| United States Life Insurance Co ..... | New York, N. Y..... | 440,000 | Geo. H. Burford..... | C. P. Fraleigh..... ... | 1850 |
| Vermont Life Insurance Co..... | Burlington, Vt..... | 100,000 | John H. Robinson..... | C. R. Turrill..... | 1869 |
| Washington Life Insurance Co..... | New York, N. Y..... | 125,000 | W. A. Brewer, Jr..... | Graham H. Brewer..... | 1860 |
| Western & Southern Life Insurance Co.. | Cincinnati, O..... | 100,000 | Frank Caldwell..... | Wm. J. Williams..... | 1888 |

## LIFE INSURANCE STATISTICS—*Continued.*

| COMPANIES. | Years in Business. | From Organization to January 1, 1897. | | Insurance in Force, January 1, 1897. | | Assets, January 1, 1897. | Surplus, Jan. 1, 1897. |
|---|---|---|---|---|---|---|---|
| | | Receipts from Policyholders. | Payments to Policyholders. | Policies. | Amount. | | |
| | | $ | $ | | $ | $ | $ |
| Mutual, New York | 54 | 602,386,780 | 437,005,194 | 326,775 | 917,930,911 | 234,744,149 | 29,733,515 |
| New England | 53 | 79,939,141 | 66,608,038 | 35,919 | 99,996,092 | 25,910,905 | 2,089,016 |
| New York Life | 52 | 415,240,481 | 235,264,225 | 299,785 | 826,816,648 | 187,176,406 | 26,681,997 |
| Mutual Benefit | 52 | 177,139,493 | 151,880,650 | 87,979 | 224,556,168 | 60,742,985 | 4,307,019 |
| State Mutual | 50 | 24,507,108 | 14,031,463 | 21,876 | 62,040,794 | 12,237,052 | 1,273,792 |
| Connecticut Mutual | 50 | 192,111,806 | 182,457,333 | 66,441 | 157,422,626 | 62,947,270 | 8,636,388 |
| Penn Mutual | 50 | 67,362,361 | 42,221,115 | 54,066 | 134,594,870 | 29,405,529 | 3,594,127 |
| Union Mutual | 47 | 37,367,900 | 29,326,426 | 22,439 | 38,086,849 | 7,010,697 | 478,722 |
| United States | 46 | 29,091,956 | 20,267,575 | 17,515 | 37,793,775 | 7,464,011 | 631,098 |
| Ætna Life | 46 | 122,823,141 | 99,254,068 | 87,658 | 145,635,941 | 45,557,272 | 6,711,502 |
| Manhattan | 46 | 50,627,664 | 40,672,124 | 24,954 | 57,660,441 | 14,400,374 | 959,433 |
| National of Vermont | 46 | 26,912,725 | 13,369,073 | 34,352 | 72,474,731 | 13,540,024 | 1,655,695 |
| Phœnix Mutual | 46 | 44,135,617 | 36,990,044 | 25,981 | 42,216,841 | 10,655,170 | 568,602 |
| Massachusetts Mutual | 45 | 48,193,748 | 30,351,025 | 40,926 | 102,867,061 | 18,546,960 | 1,337,067 |
| Berkshire | 45 | 22,835,174 | 16,082,739 | 16,706 | 43,258,435 | 7,508,053 | 755,295 |
| Covenant Mutual | 44 | 2,602,618 | 2,014,151 | 3,297 | 6,047,220 | 434,759 | 47,585 |
| German Mutual | 39 | 826,218 | 792,381 | 549 | 1,008,157 | 470,094 | 123,275 |
| Northwestern | 38 | 159,001,489 | 84,276,370 | 165,415 | 384,167,829 | 92,633,604 | 19,511,008 |
| Equitable, New York | 37 | 472,808,084 | 253,551,833 | 293,719 | 915,102,070 | 215,456,136 | 42,103,869 |
| Home Life | 37 | 27,603,743 | 18,813,071 | 21,646 | 41,971,980 | 9,384,857 | 1,035,745 |
| Washington | 37 | 42,498,647 | 28,874,376 | 25,388 | 48,813,597 | 13,928,374 | 549,389 |
| Germania | 36 | 55,051,536 | 36,114,730 | 47,074 | 71,062,143 | 22,362,443 | 2,076,620 |
| John Hancock | 34 | 39,623,777 | 19,190,556 | 850,035 | 135,095,272 | 8,814,124 | 649,805 |
| Brooklyn | 33 | 10,090,809 | 7,723,477 | 4,129 | 6,007,527 | 1,666,966 | 150,584 |
| Provident Life & Trust | 32 | 51,688,516 | 25,648,006 | 36,291 | 113,054,246 | 31,636,776 | 3,823,383 |
| Connecticut General | 31 | 7,048,401 | 4,111,176 | 8,880 | 11,759,984 | 2,941,291 | 536,805 |
| Maryland | 31 | 4,204,937 | 2,751,494 | 3,142 | 6,473,232 | 1,781,821 | 270,896 |

## LIFE INSURANCE STATISTICS—*Continued.*

| COMPANIES. | Years in Business. | From Organization to January 1, 1897. | | Insurance in Force, January 1, 1897. | | Assets, January 1, 1897. | Surplus, January 1, 1897. |
|---|---|---|---|---|---|---|---|
| | | Receipts from Policyholders. | Payments to Policyholders. | Policies. | Amount. | | |
| | | $ | $ | | $ | $ | $ |
| Mutual of Kentucky | 31 | 7,420,899 | 4,803,045 | 6,833 | 10,871,063 | 2,678,374 | 229,213 |
| Travelers | 30 | 27,641,485 | 11,946,645 | 32,945 | 88,243,267 | 20,896,685 | 2,976,425 |
| Metropolitan | 30 | 145,326,924 | 57,792,850 | 3,674,404 | 487,165,855 | 30,628,968 | 5,051,418 |
| Union Central | 30 | 31,682,203 | 12,096,040 | 52,955 | 93,898,215 | 16,304,769 | 2,063,589 |
| Equitable of Iowa | 30 | 2,605,380 | 1,209,363 | 5,801 | 8,499,345 | 1,442,110 | 321,910 |
| Michigan Mutual | 29 | 13,615,456 | 6,391,858 | 14,895 | 27,954,169 | 5,351,498 | 378,582 |
| Pacific Mutual | 29 | 10,578,177 | 6,659,015 | 18,437 | 17,646,586 | 3,069,252 | 238,427 |
| Vermont Life | 28 | 1,329,160 | 612,371 | 2,167 | 4,262,695 | 456,972 | 101,687 |
| Presbyterian Ministers | 21 | 886,023 | 538,533 | 2,848 | 4,221,041 | 738,698 | 158,290 |
| Prudential | 21 | 82,807,933 | 26,081,823 | 2,473,058 | 320,453,483 | 19,541,828 | 4,034,117 |
| Provident Savings | 21 | 18,602,575 | 12,326,350 | 26,158 | 80,174,683 | 2,042,260 | 549,849 |
| Iowa Life | 11 | 1,679,349 | 737,232 | 5,860 | 10,090,002 | 385,638 | 112,625 |
| Royal Union | 11 | 371,986 | 58,847 | 1,930 | 3,725,114 | 177,132 | 16,792 |
| Bankers Life | 10 | 312,257 | 68,875 | 1,163 | 2,119,107 | 202,611 | 117,783 |
| Western & Southern | 9 | 1,326,465 | 345,397 | 62,747 | 5,724,728 | 210,712 | 80,973 |
| Register Life & Annuity | 8 | 85,619 | 13,410 | 569 | 770,426 | 24,560 | 14,256 |
| Provident Life | 8 | 165,764 | 36,058 | 8,603 | 865,883 | 40,936 | 28,155 |
| Sun Life | 6 | 1,370,466 | 336,905 | 92,887 | 9,366,695 | 249,447 | 73,965 |
| Union Life | 6 | 416,130 | 116,913 | 1,456 | 2,889,156 | 270,119 | 122,779 |
| Kansas Mutual | 6 | 1,024,284 | 533,662 | 4,929 | 8,771,016 | 307,361 | 145,749 |
| Citizens Mutual | 5 | 103,330 | 25,509 | 8,055 | 1,337,936 | 14,015 | 6,040 |
| Life Insurance Clearing Co | 5 | 337,278 | 91,717 | 1,197 | 2,535,151 | 169,227 | 126,647 |
| American Union | 3 | 333,982 | 85,366 | 2,429 | 8,028,333 | 468,410 | 339,423 |
| Security Trust & Life | 1 | 215,105 | 56,116 | 2,232 | 6,048,755 | 392,192 | 295,203 |
| Northwestern Life & Savings | 1 | 25,166 | ..... | 354 | 99,750 | 42,998 | 27,339 |
| Central Life | 1 | 4,419 | ..... | 252 | 256,000 | 2,972 | 1,816 |
| Aggregates (53 companies) | .. | 3,163,991,685 | 2,043,506,613 | 9,128,398 | 5,909,941,594 | 1,245,467,846 | 177,905,287 |

# MANHATTAN TRUST CO.,

## Cor. Wall and Nassau Sts.,

## NEW YORK CITY.

## Capital, $1,000,000.

A LEGAL Depository for Court and Trust Funds and General Deposits. Interest paid on balances subject to cheque at sight through the New York Clearing House, and higher rates allowed upon deposits payable at specified dates or subject to notice.

The company is authorized to act as Administrator, Executor, Guardian, and Receiver; as Fiscal Agent for the payment of Bonds, Coupons, Dividends, etc., of States, Municipalities, Railroads, and other Corporations; as Trustee under Mortgages or Deeds of Trust securing Issues of Bonds, and as Registrar and Transfer Agent of the Stocks and Bonds of Incorporated Companies; as Trustee of Estates and Individuals, for the transaction of whose business exceptional facilities are offered.

OFFICERS:

JOHN I. WATERBURY, President.
JOHN KEAN, } Vice-Presidents.
AMOS T. FRENCH, }
CHARLES H. SMITH, Secretary.
W. PIERSON HAMILTON, Treasurer.
THOMAS L. GREENE, Auditor.

DIRECTORS, 1898:

August Belmont, New York.
H. W. Cannon, New York.
A. J. Cassatt, Philadelphia.
R. J. Cross, New York.
Rudulph Ellis, Philadelphia.
Amos T French, New York.
John N. A. Griswold, New York.
W. Pierson Hamilton, New York.
H. L. Higginson, Boston.
John Kean, New Jersey.
John Howard Latham, New York.
John G. Moore, New York.
E. D. Randolph, New York.
James O. Sheldon, New York.
Samuel Thomas, New York.
Edward Tuck, New York.
John I. Waterbury, New York.
R. T. Wilson, New York.

# THE METROPOLITAN TRUST COMPANY

OF THE CITY OF NEW YORK,

37 AND 39 WALL STREET.

***CAPITAL, $1,000,000. SURPLUS, $1,000,000.***

## OFFICERS.

BRAYTON IVES, President. BEVERLY CHEW, Secretary.
FREDERICK D. TAPPEN, Vice-President. RAYMOND J. CHATRY, Assistant Secretary.
CHARLES M. JESUP, 2d Vice-President.
PARSONS, SHEPARD & OGDEN, Counsel.

## TRUSTEES.

| | | |
|---|---|---|
| D. O. MILLS. | GEORGE A. HARDIN. | GEORGE HENRY WARREN. |
| FREDERICK D. TAPPEN. | J. HOWARD KING. | RICHARD MORTIMER. |
| MORRIS K. JESUP. | HENRY B. PLANT. | SAMUEL THOMAS. |
| JOHN T. TERRY. | EDWARD B. JUDSON. | ROSWELL P. FLOWER. |
| C. P. HUNTINGTON. | JOHN W. ELLIS. | HAMILTON SMITH. |
| BRADLEY MARTIN. | W. H. TILLINGHAST. | JOHN E. PARSONS. |
| DUDLEY OLCOTT. | ROBERT HOE. | HALEY FISKE |
| HEBER R. BISHOP. | W. L. BULL. | BRAYTON IVES. |

This Company will receive deposits on interest, for a fixed period, or subject to withdrawal by check at any time. All checks drawn on the Company pass through the Clearing House.

In addition to its general banking business, the Company is authorized to act:

As Trustee under Mortgages issued by Railroads or other Corporations, and as the Registrar and Transfer Agent of their Capital Stock.

As Executor or Trustee of Estates, and as Guardian of the property of Minors.

As Agent for the management of Estates for the owners, and the collection of the income thereof.

As Depository of Bonds of Railroads or other Corporations under reorganization proceedings.

# Banks and Trust Companies of the Principal Cities

COMPILED FROM OFFICIAL REPORTS,

**Showing the Officers, Capital, Surplus, and New York Correspondent of Each.**

CORRECTED AND REVISED TO DECEMBER 31, 1897.

## NEW YORK CITY.

| NAME. | ADDRESS. | PRESIDENT. | CASHIER. | CAPITAL. | SURPLUS. |
|---|---|---|---|---|---|
| NATIONAL BANKS. | | | | | |
| American Exchange National Bank | 128 Broadway | Dumont Clarke | Edward Burns | $5,000,000 | $2,480,000 |
| Bank of New York, N. B. A | 48 Wall | E. S. Mason | Charles Olney | 2,000,000 | 1,900,000 |
| Central National Bank | 322 Broadway | Edwin Langdon | C. S. Young | 1,000,000 | 519,000 |
| Chase National Bank | 83 Cedar | Henry W. Cannon | J. T. Mills, Jr | 1,000,000 | 1,496,000 |
| Chatham National Bank | 192 Broadway | George M. Hard | H. P. Doremus | 450,000 | 988,000 |
| Chemical National Bank | 270 Broadway | George G. Williams | Francis Halpin | 300,000 | 7,454,000 |
| Continental National Bank | 7 Nassau | Edmund D. Randolph | Alfred H. Timpson | 1,000,000 | 204,000 |
| East River National Bank | 682 Broadway | Raymond Jenkins | Zenas E. Newell | 250,000 | 145,000 |
| Fifth National Bank | Third av. and 23d st. | Stephen Kelly | Andrew Thompson | 200,000 | 312,000 |
| First National Bank | Wall and Broadway | George F. Baker | Francis L. Hine | 500,000 | 7,112,000 |
| Fourth National Bank | 14 Nassau | J. Edward Simmons | Chas. H. Patterson | 3,200,000 | 2,056,000 |
| Franklin National Bank | 187 Greenwich st | Charles F. James | J. H. Van Deventer | 200,000 | 31,000 |
| Gallatin National Bank | 36 Wall | Frederick D. Tappen | Arthur W. Sherman | 1,000,000 | 1,653,000 |
| Garfield National Bank | 23d and Sixth av | W. H. Gelshenen | R. W. Poor | 200,000 | 810,000 |
| Hanover National Bank | 11 Nassau | James T. Woodward | William Halls, Jr | 1,000,000 | 2,195,000 |
| Hide & Leather National Bank | William and John | D. S. Ramsay | Clarence Foote | 500,000 | 5,715,000 |
| Importers & Traders National Bank | 247 Broadway | E. H. Perkins, Jr | Edward Townsend | 1,500,000 | 144,000 |
| Irving National Bank | 287 Greenwich | Chas. H. Fancher | James Dennison | 500,000 | 359,000 |

## NEW YORK CITY—*Continued.*

| NAME. | ADDRESS. | PRESIDENT. | CASHIER. | CAPITAL. | SURPLUS. |
|---|---|---|---|---|---|
| NATIONAL BANKS—*Continued.* | | | | | |
| Leather Manufacturers National Bank | 29 Wall | N. F. Palmer | J. W. McGarrahy | $600,000 | $489,000 |
| Liberty National Bank | 143 Liberty | Henry C. Tinker | H. P. Davison | 500,000 | 290,000 |
| Lincoln National Bank | 32 East 42d | Thomas L. James | W. T. Cornell | 300,000 | 646,000 |
| Market& Fulton National Bank | 81 and 83 Fulton | Alexander Gilbert | T. J. Stevens | 900,000 | 1,021,000 |
| Mechanics' National Bank | 33 Wall | Horace E. Garth | G. W. Garth | 2,000,000 | 2,087,000 |
| Mercantile National Bank | 191 Broadway | Frederick B. Schenck | James V. Lott | 1,000,000 | 1,029,000 |
| Merchants' Exchange National Bank | 257 Broadway | Phineas C. Lounsbury | Allen S. Apgar | 600,000 | 180,000 |
| Merchants' National Bank | 42 Wall | R. M. Gallaway | Joseph W. Harriman | 2,000,000 | 1,060,000 |
| National Bank of Commerce | 31 Nassau | William W. Sherman | William C. Duvall | 5,000,000 | 3,559,000 |
| National Bank of North America | 25 Nassau | Warner Van Norden | Henry Chapin, Jr | 700,000 | 554,000 |
| National Bank of the Republic | 2 Wall | Oliver S. Carter | C. H. Stout | 1,500,000 | 858,000 |
| National Broadway Bank | 237 Broadway | Francis A. Palmer | Chas. J. Day | 1,000,000 | 1,634,000 |
| National Butchers' and Drovers' Bank | 124 Bowery | G. G. Brinckerhoff | William H. Chase | 300,000 | 169,000 |
| National Citizens' Bank | 401 Broadway | William H. Oakley | David C. Tiebout | 600,000 | 406,000 |
| National City Bank | 52 Wall | James Stillman | G. S. Whitson | 1,000,000 | 3,745,000 |
| National Park Bank | 216 Broadway | Edward E. Poor | George S. Hickok | 2,000,000 | 3,266,000 |
| National Shoe & Leather Bank | 271 Broadway | John M. Crane | John I. Cole | 1,000,000 | 159,000 |
| National Union Bank | 32 Nassau | Joseph C. Hendrix | Edward O. Leech | 1,200,000 | 786,000 |
| New York County National Bank | Eighth av. and 14th | Francis L. Leland | F. M. Breese | 200,000 | 434,000 |
| New York National Exchange Bank | 92 W. Broadway | Daniel B. Halstead | Isaac Howland | 300,000 | 63,000 |
| Ninth National Bank | 407 Broadway | J. K. Cilley | H. H. Nazro | 750,000 | 282,000 |
| Phenix National Bank | 49 Wall | Duncan D. Parmly | Alfred M. Bull | 1,000,000 | 246,000 |
| Seaboard National Bank | 18 Broadway | Samuel G. Bayne | J. F. Thompson | 500,000 | 324,000 |
| Second National Bank | Fifth av. and 23d | | Joseph S. Case | 300,000 | 689,000 |
| Seventh National Bank | Broadway and John | John McAnerney | Geo. W. Adams | 300,000 | 90,000 |
| Sixth National Bank | Broadway and 33d | A. H. Stevens | A. E. Colson | 200,000 | 343,000 |
| Standard National Bank | Madison av. and 23d | William C. McGibbon | Albert Burrows | 200,000 | 27,000 |
| Tradesmen's National Bank | 260 W. Broadway | James Macnaughton | James W. Clawson | 750,000 | 120,000 |
| Western National Bank | Nassau and Pine | John E. Searles | Henry A. Smith | 2,100,000 | 587,000 |
| STATE BANKS. | | | | | |
| Astor Place Bank | Astor Place and 8th | Alfred C. Barnes | John T. Perkins | 250,000 | 355,000 |
| Bank of America | 44 and 46 Wall | Wm. H. Perkins | W. M. Bennett | 1,500,000 | 2,597,000 |
| Bank of New Amsterdam | Broadway and 39th | Frank Tilford | Geo. J. Baumann | 250,000 | 257,000 |
| Bank of the Metropolis | 29 Union Square | Theodore Rogers | E. C. Evans | 300,000 | 816,000 |
| Bank of the State of New York | 33 William | R. L. Edwards | B. C. Duer | 1,200,000 | 495,000 |
| Bank of British North America (Agency) | 52 Wall | W. Lawson and J. C. | Welsh, Agents | ..... | ..... |

| | | | | | |
|---|---|---|---|---|---|
| Bank of Montreal (Agency) | 59 Wall | J. M. Greata & R. Y. | Hebden, Agents | ..... | ..... |
| Bowery Bank | 62 Bowery | F. C. Mayhew | W. R. Kuran | 250,000 | 618,000 |
| Bronx Borough | 731 Tremont av | Wm. H. Birehall | M. M. Corwin | 50,000 | 11,000 |
| Canadian Bank of Commerce (Agency) | 16 Exchange place | Alex. Laird and Wm. | Gray, Agents | ..... | ..... |
| Cheque Bank, Limited | 42 Wall | ..... | F. W. Perry, Agent | ..... | ..... |
| Colonial Bank | Columbus av. and 83d | Alexander Walker | W. H. Law | 100,000 | 48,000 |
| Columbia Bank | Fifth av. and 42d | Joseph Fox | W. S. Griffith | 300,000 | 185,000 |
| Corn Exchange Bank | 13 William | William A. Nash | L. Love | 1,000,000 | 1,314,000 |
| Credit Lyonaise | 15 Wall | ..... | Chas. Einsedler, Agt. | ..... | ..... |
| Eleventh Ward Bank | Av. D and 10th | Henry Steers | Charles E. Brown | 100,000 | 112,000 |
| Fifth Avenue Bank | 530 Fifth av | A. S. Frissell | Frank Dean | 100,000 | 113,000 |
| Fourteenth Street Bank | 3 East 14th | George F. Vail | Irving C. Gaylord | 100,000 | 44,000 |
| Gansevoort Bank | 14th and Hudson | C. H. Paul | F. J. Van Order | 200,000 | 24,000 |
| German-American Bank | Mills Building | Casimir Tag | J. F. Frederichs | 750,000 | 285,000 |
| German Exchange Bank | 330 Bowery | M. J. Adrian | Chas. L. Adrian | 200,000 | 570,000 |
| Germania Bank | 215 Bowery | Edward C. Schaefer | J. A. Morschhauser | 200,000 | 711,000 |
| Greenwich Bank | 402 Hudson | John S. McLean | Wm. A. Hawes | 200,000 | 163,000 |
| Hamilton Bank | 215 West 125th | W. S. Gray | Edwin S. Schenck | 200,000 | 94,000 |
| Home Bank | 303 W. 42d | Edmund Stephenson | J. P. Dunning | 100,000 | 81,000 |
| Hong Kong & Shanghai Banking Corporation | 50 Wall | ..... | A M. Townsend, Agt. | ..... | ..... |
| Hudson River Bank | Ninth av. and 72d | Frederick B. Elliott | Peter Snyder | 200,000 | 186,000 |
| London & River Plate Bank, Limited | 70 Beaver | ..... | Geo. O. Gordon, Agt. | ..... | ..... |
| Manhattan Company Bank | 40 Wall | Stephen Baker | J. T. Baldwin | 2,050,000 | 2,100,000 |
| Mechanics' & Traders' Bank | 486 Broadway | A. M Dederer | ..... | 400,000 | 228,000 |
| Merchants Bank of Canada (Agency) | 52 William | T. E. Merrett and J. | B. Harris, Jr., Agents | ..... | ..... |
| Mount Morris Bank | Park av. and 125th | Wm. H. Payne | F. W. Livermore | 250,000 | 82,000 |
| Mutual Bank | 34th and 8th av | James McClenahan | Walter Westervelt | 200,000 | 94,000 |
| Nassau Bank | Nassau and Beekman | Francis M. Harris | William H. Rogers | 500,000 | 264,000 |
| New York Produce Exchange Bank | 8 Broadway | Forrest H. Parker | William A. Sherman | 1,000,000 | 314,000 |
| Nineteenth Ward Bank | Third av. and 57th | Samuel H. Rathbone | L. H. Holloway | 100,000 | 22,000 |
| Oriental Bank | 122 Bowery | C. W. Starkey | Nelson G. Ayres | 300,000 | 406,000 |
| Pacific Bank | 470 Broadway | Hart B. Brundrett | Samuel C. Merwin | 422,700 | 465,350 |
| People's Bank | 395 Canal | Scott Foster | Wm. Milne | 200,000 | 250,000 |
| Plaza Bank | 58th and 5th av | Wm. McMaster Mills | C. W. Parson | 100,000 | 106,000 |
| Riverside Bank | Eighth av. and 57th | H. C. Copeland | H. H. Bizallion, Asst. | 100,000 | 94,000 |
| State Bank | 378 Grand | Oscar L. Richard | Jacob H. Rosenbaum | 100,000 | 65,000 |
| Twelfth Ward Bank | 153 East 125th | Edward P. Steers | F. B. French | 200,000 | 148,000 |
| Twenty-Third Ward Bank | Cor. So. B'v'd & 3d av. | Chas. W. Bogart | Geo. E. Edwards | 100,000 | 42,000 |
| Union Square Bank | 8 Union square | Frederick Wagner | Jacob W. Scheu | 200,000 | 269,000 |
| Wells, Fargo & Co.'s Bank | 63 Broadway | John J. Valentine | H. B. Parsons | 500,000 | 120,000 |
| West Side Bank | 485 Eighth av | C. F. Tietjen | Theodore M. Bertine | 200,000 | 341,000 |
| Yorkville Bank | Third av. and 85th | R. Van der Emde | Wm. L. Frankenboch. | 100,000 | 114,000 |

NEW YORK CITY—*Continued.*

| NAME. | ADDRESS. | PRESIDENT. | CASHIER. | CAPITAL. | SURPLUS. |
|---|---|---|---|---|---|
| TRUST COMPANIES. | ADDRESS. | PRESIDENT. | SECRETARY. | CAPITAL. | SURPLUS. |
| American Deposit & Loan Co | 120 Broadway | Geo. W. Jenkins | C. H. Hamilton | $500,000 | ..... |
| Atlantic Trust Co | 39 William | L. V. F. Randolph | J. Alvin Young | 1,000,000 | $200,000 |
| Central Trust Co. of New York | 54 Wall | F. P. Olcott | B. G. Mitchell | 1,000,000 | ..... |
| Colonial Trust | 220 Broadway | J. E. Borne | J. W. Tappin | 1,000,000 | 500,000 |
| Continental Trust Co | 30 Broad | Otto T. Bannard | Gordon Macdonald | 500,000 | 250,000 |
| Farmers' Loan and Trust Co | 20 William | R. G. Rolston | S. Sloan, Jr | 1,000,000 | 4,731,000 |
| Guaranty Trust Co | 65 Cedar | W. G. Oakman | H. A. Murray | 2,000,000 | 2,500,000 |
| Knickerbocker Trust Co | 234 Fifth av & 66 Bway | Robert Maclay | F. L. Eldridge | 1,000,000 | 651,000 |
| Fifth Ave | 5th Ave & 43d | Levi P. Morton | H. W. Swasey | 500,000 | 500,000 |
| Manhattan Trust Co | Wall and Nassau | John I. Waterbury | Chas. H. Smith | 1,000,000 | 575,000 |
| Mercantile Trust Co | Equitable Building | Louis Fitzgerald | Ernest R. Adee | 2,000,000 | 2,750,000 |
| Metropolitan Trust Co. of the City of N. Y. | 37 and 39 Wall | Brayton Ives | Beverly Chew | 1,000,000 | 1,000,000 |
| New York Life Insurance and Trust Co | 52 Wall | Henry Parish | Henry Parish, Jr | 1,000,000 | 2,822,000 |
| New York Security & Trust Co | 46 Wall | Chas. S. Fairchild | O. W. Bright | 1,000,000 | 1,500,000 |
| North American | 100 Broadway | S. M. Jarvis | S. L. Conklin | 1,000,000 | ..... |
| Produce Exchange | 26 Broadway | J. H. Parker | ..... | 500,000 | 500,000 |
| Real Estate Loan & Trust Co | 30 Nassau | Henry C. Swords | H. W. Reighley | 500,000 | 250,000 |
| State Trust Co | 100 Broadway | Francis S. Bangs | M. S. Decker | 1,000,000 | 500,000 |
| Title Guarantee & Trust Co | 146 Broadway | C. H. Kelsey | Louis V. Bright | 2,500,000 | 2,000,000 |
| Union Trust Co. of New York | 80 Broadway | Edward King | J. V. B. Thayer | 1,000,000 | 5,213,000 |
| United States Mortgage and Trust Co | 59 Cedar | G. W. Young | W. P. Elliott | 2,000,000 | 1,250,000 |
| United States Trust Co | 45 and 47 Wall | John A. Stewart | H. L. Thornell | 2,000,000 | 9,846,000 |
| Washington Trust Co. | 280 Broadway | David M. Morrison | Francis H. Page | 500,000 | 500,000 |
| GUARANTEE COMPANIES. | ADDRESS. | PRESIDENT. | SECRETARY. | CAPITAL. | SURPLUS. |
| American Surety Co | 160 Broadway | Wm. L. Trenholm | Wm. E. Keyes | 2,000,000 | ..... |
| Fidelity and Casualty Co | 146 Broadway | Geo. F. Seward | Robt. J. Hillas | 250,000 | ..... |
| New York Guaranty & Indemnity Co | 59 Cedar | Walter G. Oakman | H. A. Murray, T. & S. | 2,000,000 | 1,500,000 |
| The Guarantee Co. of North America (Branch) | 111 Broadway | Edward Rawlings | D. J. Tompkins | 300,000 | ..... |
| United States Guarantee Co | 111 Broadway | Edward Rawlings | D. J. Tompkins | 250,000 | ..... |
| SAFE DEPOSIT COMPANIES. | ADDRESS. | PRESIDENT. | SECRETARY. | CAPITAL. | SURPLUS. |
| American Safe Deposit Co | Fifth av. and 42d | Chas. F. Cox | R. Raymond, Mgr | 300,000 | ..... |
| Bankers' Safe Deposit Co | 4 Wall | H. C. Fahnestock | E. H. Schley | 100,000 | ..... |
| Central Park Safe Deposit Co | 58th and Seventh av. | J. Jennings McComb | D. J. McComb, Sec&Tr. | 100,000 | ..... |
| Fifth Avenue Safe Deposit Co | Fifth av. and 23d | Wm. C. Brewter | D. C. Silleck, Jr., Supt. | 100,000 | ..... |

| SAFE DEPOSIT COMPANIES—*Continued.* | ADDRESS. | PRESIDENT. | SECRETARY. | CAPITAL. | SURPLUS. |
|---|---|---|---|---|---|
| Garfield Safe Deposit Co | 23d and Sixth av | James McCutcheon | H. H. Brockway | 150,000 | ..... |
| Lincoln Safe Deposit Co | 42d, near Vanderbilt av | Thos. L. James | J. R. Van Wormer | 1,000,000 | ..... |
| Manhattan Safe Deposit & Storage Co | 42nd and Lex. ave | A. H. Welch | J. J. Pulleyn | 160,000 | ..... |
| N. Y. Produce Ex'ge Safe Deposit & Storage Co. | Produce Exchange | Jas. McGee | W. H. Pearson | 150,000 | ..... |
| Safe Deposit Vault of the National Park Bank | 214 and 216 Broadway | George H. Potts | Wm. H. Dakin, Mgr. | ..... | ..... |
| State Safe Deposit Vault | 35 William | ..... | A. F. Day, Mgr | ..... | ..... |
| The Mercantile Safe Deposit Co | Equitable Building | Lyman Rhoades | George Boscawen | 300,000 | ..... |
| The Bank of New York Safe Deposit Vaults | 48 Wall | E. S. Mason | Charles Olney | ..... | ..... |
| The Nassau Bank Safe Deposit Vault | Nassau and Beekman | William Wray, Mgr. | Wm. Rowland, Supt. | ..... | ..... |
| The Safe Deposit Co. of New York | 140 Broadway | Francis M. Jencks | Geo. H. Vose | 283,300 | ..... |

## CHICAGO, ILL.

| NAME. | PRESIDENT. | CASHIER. | CAPITAL. | SURPLUS. | NEW YORK CORRESPONDENT. |
|---|---|---|---|---|---|
| NATIONAL BANKS. | | | | | |
| America National Bank | I. G. Lombard | E. B. Lathrop | $1,000,000 | $500,000 | American Exchange National Bk. |
| Bankers' National Bank | E. S. Lacey | J. C. Craft | 1,000,000 | 139,000 | Chase National Bank |
| Calumet National Bank | John Cunnea | A. G. Ingraham | 50,000 | 32,000 | Importers' & Traders' Nat. Bank. |
| Chicago National Bank | John R. Walsh | F. M. Blount | 500,000 | 628,000 | Phenix National Bank |
| Commercial National Bank | Jos. H. Eckels | J. T. Talbert | 1,000,000 | 1,181,000 | Bank of New York, U. B. A. |
| Continental National Bank | John C. Black | Geo. M. Reynolds | 2,000,000 | 506,000 | National City Bank |
| Corn Exchange Bank | E. A. Hamill | Frank W. Smith | 1,000,000 | 1,159,000 | Manhattan Company |
| Drovers' National Bank | Solva Brintnall | William H. Brintnall | 250,000 | 146,000 | Hanover National Bank |
| First National Bank | S. M. Nickerson | R. J. Street | 3,000,000 | 2,156,000 | National City Bank |
| First National Bank of Englewood | Jesse R. Embree | V. E. Nichols | 100,000 | 12,000 | National Bank of Republic |
| Fort Dearborn National Bank | John A. King | L. A. Goddard | 500,000 | 110,000 | Hanover National Bank |
| Globe National Bank | Melville E. Stone | D. A. Moulton | 1,000,000 | 92,000 | National Park Bank |
| Lincoln National Bank | V. C. Price | Edward Hammett | 200,000 | 16,000 | Lincoln National Bank |
| Merchants' National Bank | Chauncey J. Blair | John C. Neely | 1,000,000 | 1,648,000 | Merchants' National Bank |
| Metropolitan National Bank | E. G. Keith | H. H. Hitchcock | 2,000,000 | 1,118,000 | First National Bank |
| National Bank of Republic | John A. Lynch | W. T. Fenton | 1,000,000 | 175,000 | National Park Bank |
| National Live Stock Bank | Levi B. Doud | Roswell Z. Herrick | 750,000 | 1,179,000 | National City Bank |
| Northwestern National Bank | E. Buckingham | Fred W. Gookin | 1,000,000 | 561,000 | Bank of New York |

CHICAGO—*Continued.*

| NAME. | PRESIDENT. | CASHIER. | CAPITAL. | SURPLUS. | NEW YORK CORRESPONDENT. |
|---|---|---|---|---|---|
| NATIONAL BANKS—*Cont.* | | | | | |
| Oakland National Bank | Horace P. Taylor | H. W. Mahan | $50,000 | $39,000 | Mercantile National Bank |
| Union National Bank | D. R. Forgan | August Blum | 2,000,000 | 267,000 | Importers' & Traders' Nat'l Bank |
| STATE BANKS. | | | | | |
| American Trust & Savings Bank | Gilbert B. Shaw | J. R. Chapman | 1,000,000 | 144,000 | Chase National Bank |
| Bank of Commerce | Herman Felsenthal | Fred Miller | 500,000 | 22,000 | Importers' & Traders' National Bk |
| Chicago City Bank | Louis Rathje | Wm. J. Rathje | 200,000 | 42,000 | Hanover National Bank |
| Hibernian Banking Association | J. V. Clarke | Hamilton B. Dox | 222,000 | 344,000 | Market & Fulton National Bank |
| Milwaukee Avenue State Bank | Paul O. Stensland | Chas. E. Schlytern | 250,000 | 79,000 | Chase National Bank |
| State Bank of Chicago | H. A. Haugan | John R. Lindgren | 500,000 | 253,000 | First National Bank |
| Western State Bank | Andrew Peterson | Lawrence Nelson | 300,000 | 7,000 | Chase National Bank |
| West Side Bank | Chas. W. Hinkley | Noble C. Shumway | 50,000 | 4,000 | Merchants' National Bank |
| TRUST COMPANIES. | PRESIDENT. | SECRETARY. | CAPITAL. | SURPLUS. | NEW YORK CORRESPONDENT. |
| Commercial Loan & Trust Co | Thos. R. Lyon | Charles C. Reed | 500,000 | 85,000 | Fourth National Bank |
| Equitable Trust Co | J. R. Walsh | C. D. Organ | 500,000 | 160,000 | ..... |
| Garden City Banking & Tr. Co | James H. Gilbert | John W. Buehler | 500,000 | 88,000 | Mercantile National Bank |
| Illinois Trust & Savings Bank | John J. Mitchell | James S. Gibbs | 2,000,000 | 2,587,000 | Chase National Bank. |
| Northern Trust Co | Byron L. Smith | Geo. F. Orde | 1,000,000 | 724,000 | National Bank of Commerce |
| Merchants' Loan & Trust Co | Orson Smith | J. G. Orchard | 2,100,000 | 1,554,000 | National Bank of Commerce |
| Royal Trust Co. Bank | James B. Wilbur | Charles S. Dickinson | 500,000 | 204,000 | Kountze Brothers |
| Union Trust Co. Bank | Stephen W. Rawson | G. M. Wilson | 500,000 | 1,016,000 | Chemical National Bank |

# PHILADELPHIA, PA.

| NATIONAL BANKS. | | | | | |
|---|---|---|---|---|---|
| Bank of North America | John H. Michener | John H. Watt | $1,000,000 | $1,698,000 | Bank of New York |
| Centennial National Bank | Clarence H. Clark | Jos. M. Collingwood | 300,000 | 223,000 | First National Bank |
| Central National Bank | George M. Troutman | Theodore Kitchen | 750,000 | 1,847,000 | Fourth National Bank |
| City National Bank | J. Kisterbock, Jr | G. Albert Lewis | 400,000 | 494,000 | National Park Bank |
| Commercial National Bank | Wm. P. Smith, Jr | Edwin P. Graham | 810,000 | 189,000 | Hanover National Bank |
| Consolidation National Bank | James V. Watson | Edwin H. Webb | 300,000 | 256,000 | American Exchange Nat'l Bank |
| Corn Exchange National Bank | J. Wesley Supplee | J. R. McAllister | 500,000 | 497,000 | Hanover National Bank |
| Eighth National Bank | Jacob Naylor | James A. Irwin | 275,000 | 598,000 | Imp. & Tra. National Bank |
| Farm. & Mechanics' National Bank | Henry C. Stroup | H. W. Lewis | 2,000,000 | 704,000 | National Bank of Commerce |
| First National Bank | George Philler | Morton McMichael, Jr. | 1,000,000 | 659,000 | Chase National Bank |
| Fourth Street National Bank | Sidney F. Tyler | B. M. Faires | 1,500,000 | 1,176,000 | Chase National Bank |
| Girard National Bank | Seth Caldwell, Jr. | John G. Whiteman | 1,000,000 | 1,188,000 | Chemical National Bank |
| Independence National Bank | Richard L. Austin | Theo. E. Wiedersheim | 500,000 | 270,000 | Chemical National Bank |
| Kensington National Bank | E. A. Landell | Henry McConnell | 250,000 | 218,000 | Market & Fulton National Bank |
| Manayunk National Bank | John J. Foulkrod | Edw. H. Beston | 200,000 | 201,000 | Hanover National Bank |
| Manufacturers' National Bank | W. H. Heisler | Samuel Campbell | 750,000 | 194,000 | Western National Bank |
| Market Street National Bank | Samuel Y. Heebner | Benj. F. Dennisson | 600,000 | 205,000 | National Bank of the Republic |
| Mechanics' National Bank | Morris Newburger | William H. Curtis, Jr. | 500,000 | 440,000 | Hanover National Bank |
| Merchants' National Bank | F. W. Ayer | Hartman Baker | 600,000 | 233,000 | Hanover National Bank |
| National Bank of Commerce | W. F. Read | John A. Lewis | 250,000 | 830,000 | Merchants' National Bank |
| National Bank of Germantown | William W. Wister | C. S. Tyson | 200,000 | 398,000 | Central National Bank |
| N. B. of Northern Liberties | J. Moore, Jr. | John Rapson | 500,000 | 755,000 | American Exchange National B'k |
| National Security Bank | Jacob Rech | J. H. Dripps | 250,000 | 247,000 | First National Bank |
| Ninth National Bank | John Dickey | Charles H. Biles | 300,000 | 209,000 | National Bank of the Republic |
| Northern National Bank | Edward T. Tyson | Edmund R. Watson | 200,000 | 80,000 | Chase National Bank |
| Northwestern National Bank | Geo. W. Roydhouse | Joseph Channon | 200,000 | 216,000 | Hanover National Bank |
| Penn National Bank | Samuel S. Sharp | H. G. Clifton | 500,000 | 573,000 | Chemical National Bank |
| Philadelphia National Bank | B. B. Comegys | L. L. Rue | 1,500,000 | 1,265,000 | Merchants' National Bank |
| Quaker City National Bank | Jacob E. Ridgway | Wm. H. Clark | 500,000 | 214,000 | First National Bank |
| Second National Bank | Benjamin Rowland | Charles W. Lee | 280,000 | 211,000 | Fourth National Bank |
| Seventh National Bank | Conrad B. Day | Effingham Perot | 250,000 | 35,000 | Hanover National Bank |
| Sixth National Bank | Jonathan May | Wm. C. Marshall | 150,000 | 201,000 | Importers'& Traders' National B'k |
| Southwark National Bank | John B. Harper | Clarence H. Speel | 250,000 | 148,000 | Chemical National Bank |
| Southwestern National Bank | John Gardiner | John T. Scott, Jr. | 200,000 | 78,000 | National Bank of the Republic |
| Tenth National Bank | John K. Cuming | Walter Scott | 200,000 | 80,000 | Western National Bank |
| Third National Bank | Louis Wagner | Thos. J. Budd | 600,000 | 177,000 | Chase National Bank |
| Tradesmen's National Bank | Geo. H. Earle | R. S. Hubbard | 500,000 | 225,000 | Seaboard National Bank |
| Union National Bank | David Faust | W. H. Carpenter | 500,000 | 465,000 | Chemical National Bank |
| Western National Bank | C. N. Weygandt | Chas. F. Weignall, asst. | 400,000 | 232,000 | Gallatin National Bank |

| NAME. | PRESIDENT. | CASHIER. | CAPITAL. | SURPLUS. | NEW YORK CORRESPONDENT. |
|---|---|---|---|---|---|
| **STATE BANKS.** | | | | | |
| Merchants' Exchange Bank | Frederick Phillips | H. C. Landis | $100,000 | $5,000 | National Park Bank |
| People's Bank | James McManes | John S. Hopkins | 150,000 | 260,000 | Importers'& Traders' National B'k |
| West Philadelphia Bank | Geo. Bricker | Fleming Parke | 50,000 | 46,000 | Tradesmen's National Bank |
| **TRUST COMPANIES.** | **PRESIDENT.** | **SECRETARY.** | **CAPITAL.** | **SURPLUS.** | **NEW YORK CORRESPONDENT.** |
| Am. Trust, Loan & Guar. Inv. Co. | | Chas. F. Kolb | 228,000 | | |
| Citizens' Trust & Surety Co | Eugene Townsend | Charles P. Coleman | 147,950 | 10,000 | |
| City Tr., Safe Dep. & Surety Co | Charles M. Swain | James F. Lynd | 500,000 | 150,000 | |
| Columbia Av. Sav. Fund, Safe Deposit Title & Trust Co | John K. Cuming | Walter Scott, Sec. & T. | 400,000 | 120,000 | |
| Commercial Trust Co | Theo. Frothingham | B. G. Bromley | 500,000 | 100,000 | |
| Com'onwealth Title In. & Trust Co. | H. M. Dechert | Adam A. Stull, Treas. | 500,000 | 425,000 | Union Trust Co |
| Equitable Trust Co | Wm. F. Harrity | Frank J. Johan, Treas. | 500,000 | 250,000 | |
| Fidelity Ins., Trust & Safe Dep. Co. | John B. Gest | H. H. Pigot | 2,000,000 | 2,000,000 | First National Bank |
| Finance Co. of Penn | George H. Earle, Jr. | C. W. Funk | 4,467,000 | 150,000 | National Park Bank |
| Frankford R. E. & Safe Dep. Co | J. B. Lenuig | J. T. Crankshaw | 125,000 | 10,000 | Second National Bank |
| German-American Title & Trust Co. | Samuel Biddle | Fred H. Hahn | 500,000 | | |
| Germantown R. E., Dep. & Tr. Co. | E. Mellar | Frances Yarnall | 300,000 | | Mercantile National Bank. |
| Girard Life Ins., Ann. & Trust Co | Effingham B. Morris | W. Newbold Ely, Tr. | 1,000,000 | 2,000,000 | J. P. Morgan & Co |
| Guarantee Trust & Safe Dep. Co | Richard Y. Cook | John J. Gilroy | 1,000,000 | 602,000 | |
| Integ. Title Ins., Tr. & S. D. Co | Jacob Rech | H. Wischman | 375,000 | 100,000 | |
| Land Title & Trust Co | W. R. Nicholson | A. D. Fell | 1,000,000 | 300,000 | Mercantile National Bank |
| Manayunk Trust Co | C. W. Kraider | T. H. Ashton | 125,000 | 25,000 | |
| Merchants' Trust Co | Joseph R. Rhoads | R. M. Early, S. & T. | 250,000 | 50,000 | |
| Mortgage Trust Co | James A. Develin | Henry B. Tener, Tr. | 500,000 | | |
| Northern Sav. Fund, S. D. & Tr. Co. | W. Frederick Snyder | H. B. Pearson | 500,000 | 320,000 | J. P. Morgan & Co |
| Penn. Co. for Ins. Lives & Gr. An. | Henry N. Paul | J. J. R. Craven | 2,000,000 | 2,000,000 | |
| Philadelphia Mortgage Trust Co | R. T. McCarter, Jr | H. E. Mitchell, Tr. | 1,000,000 | 219,000 | |
| Phila. Trust, Safe Dep. & Ins. Co. | J. Livingston Erringer | Edmund D. Scholey | 1,000,000 | 2,000,000 | |
| Provident Life & Trust Co | Samuel R. Shipley | A. S. Wing, V. P.&Ac. | 1,000,000 | 2,100,000 | Seaboard National Bank |
| Real Estate, Title, In. & Trust Co. | Jos. L. Caven | C. S. King | 1,000,000 | 94,000 | Fourth National Bank |
| Real Estate Trust Co | F. K. Hipple | W. R. Philler | 500,000 | 225,000 | Bank of New York |
| Security Trust Co | Robert E. Pattison | Clarence E. Cook | 350,000 | | |
| Tradesmen's Tr. & Sav. Fund Co. | Blaney Harvey | C. E. Walbert, | 125,000 | 90,000 | |
| Trust Co. of North America | J. W. Vaux | C. H. Jones | 500,000 | | |
| Union Trust Co | J. Simpson Africa | R. S. Edwards | 988,766 | | Hanover National Bank |
| United Sec. Life In. & Tr. Co. of Pa. | William Verner | Francis Henderson | 1,000,000 | 446,000 | |
| West End Tr. & Safe Dep. Co. | Horace A. Doan | W. F. Kling | 300,000 | 100,000 | |

| NATIONAL BANKS. | | | | | |
|---|---|---|---|---|---|
| Atlantic National Bank | T. Quincy Brown | Wm. B. Dennison | 750,000 | 322,000 | National City Bank |
| Atlas National Bank | Joseph S. Bigelow | Joseph L. Foster | 1,500,000 | 569,000 | Importers' & Traders' Nat'l Bank |
| Blackstone National Bank | Eleazar Boynton | James Adams | 1,000,000 | 234,000 | Fourth National Bank |
| Boston National Bank | Daniel B. Hallett | David Bates | 1,000,000 | 290,000 | National Park Bank |
| Boylston National Bank | Charles Tarrey | D. S. Waterman | 700,000 | 399,000 | Central National Bank |
| Broadway National Bank | Roswell C. Downer | J. B. Kellock | 200,000 | 213,000 | Chase National Bank |
| Bunker Hill National Bank | Charles R. Lawrence. | Fredk. K. Brown | 500,000 | 422,000 | American Exchange National B'k |
| Central National Bank | Otis H. Luke. | Chas. H. Frye | 500,000 | 360,000 | Market & Fulton National Bank |
| Columbian National Bank | Horatio Newhall | L. W. Burlen | 1,000,000 | 234,000 | Central National Bank |
| Commercial National Bank | Otis Hinman | Geo. B. Ford | 250,000 | 21,000 | National Bank of the Republic |
| Continental National Bank | Phineas Peirce | Charles F. Smith | 1,000,000 | 408,000 | Merchants Exchange National B'k |
| Eliot National Bank | Joseph H. White | Francis Harrington | 1,000,000 | 547,000 | Fourth National Bank |
| Everett National Bank | John Reynolds | J. T. Eager | 400,000 | 94,000 | Hanover National Bank |
| Faneuil Hall National Bank | J. V. Fletcher | T. G. Hiler? | 1,000,000 | 468,000 | National City Bank |
| First National Bank | John Carr | Charles H. Draper | 1,000,000 | 1,090,000 | Fourth National Bank |
| First Ward National Bank | George W. Moses | Frank F. Cook | 200,000 | 145,000 | Hanover National Bank |
| Fourth National Bank | A. W. Newell | W. N. Homer | 750,000 | 236,000 | Chase National Bank |
| Freeman's National Bank | Wm. A. Rust | Geo. P. Tenney | 500,000 | 168,200 | Fourth National Bank |
| Globe National Bank | Chas. H. Cole | Charles H. Hooke | 1,000,000 | 180,400 | Third National Bank |
| Hamilton National Bank | Geo. W. Newhall | Frank Tent | 750,000 | 295,000 | Continental National Bank |
| Howard National Bank | S. F. Wilkins | Chandler Robbins | 1,000,000 | 250,000 | Importers' & Traders' Nat'l Bank |
| Lincoln National Bank | E. K. Butler | B. B. Perkins | 500,000 | 29,000 | Central National Bank |
| Manufacturers' National Bank | D. J. Lord | Francis E. Seaver | 500,000 | 95,000 | National Park Bank |
| Market National Bank | Charles J. Whitmore. | Henry F. Smith | 800,000 | 51,000 | Continental National Bank |
| Massachusetts National Bank | Wm. A. French | Charles W. Perkins | 800,000 | 91,000 | Chase National Bank |
| Mechanics' National Bank | Chas. O. L. Dillaway. | Samuel A. Merrill | 250,000 | 105,000 | First National Bank |
| Merchants' National Bank | Franklin Haven, Jr. | A. P. Weeks | 3,000,000 | 1,773,000 | Fourth National Bank |
| Metropolitan National Bank | I. E. Noyes | G. Howe Davis | 500,000 | 121,000 | Hanover National Bank |
| Monument National Bank | Henry C. Rand | Warren Sanger | 150,000 | 185,000 | National Park Bank |
| Mount Vernon National Bank | Thomas N. Hart | Frank E. Barnes | 200,000 | 57,000 | Importers' & Traders' Nat'l Bank |
| National Bank of Commerce | N. P. Hallowell | George W. Harris | 1,500,000 | 588,000 | National Bank of Commerce |
| National Bank Commonwealth | J. J. Eddy | Abram T. Collier | 1,000,000 | 715,000 | First National Bank |
| National Bank of North America | H. C. Jackson | W. S. Draper | 1,000,000 | 251,000 | Hanover National Bank |
| National Bank of Redemption | James B. Case | Edward A. Presbrey | 1,000,000 | 436,000 | Importers' & Traders' Nat'l Bank |
| National Bank of the Republic | Charles A. Vialle | Henry D. Forbes | 1,500,000 | 1,247000 | National Park Bank |
| National Eagle Bank | A. S. Woodworth | Wm. G. Brooks | 1,000,000 | 154,000 | National Bank of Republic |
| National Exchange Bank | Edward L. Tead | H. Murdock | 1,000,000 | 468,000 | National Park Bank |
| National Hide & Leather Bank | George Ripley | Chas. E. Finney | 1,500,000 | 402,000 | Hanover National Bank |
| National Revere Bank | George S. Bullens | Henry Blasdale | 1,500,000 | 197,000 | Importers' & Traders' Nat'l Bank |

BOSTON—*Continued.*

| NAME. | PRESIDENT. | CASHIER. | CAPITAL. | SURPLUS. | NEW YORK CORRESPONDENT. |
|---|---|---|---|---|---|
| NATIONAL BANKS—*Cont.* | | | | | |
| National Rockland B'k of Roxbury. | Samuel Little..... | Robert B. Fairbairn.. | $300,000 | $184,000 | Central National Bank |
| National Security Bank..... | S. A. Carlton..... | Charles R. Batt..... | 250,000 | 509,000 | Merchants' Exchange Nat'l Bank |
| National Union Bank..... | George Whitney..... | Geo. H. Perkins..... | 1,000,000 | 675,000 | Phenix National Bank |
| National Webster Bank..... | John P. Lyman..... | Charles L. Riddle.... | 1,000,000 | 304,000 | Hanover National Bank |
| New England National Bank..... | Chas. W. Jones..... | Charles F. Swan..... | 1,000,000 | 748,000 | Mechanics' National Bank |
| North National Bank..... | Jeremiah Williams... | Edwin A. Burbank... | 1,000,000 | 240,000 | National Park Bank |
| Old Boston National Bank..... | H. G. Curtis..... | Chester S. Stoddard.. | 900,000 | 262,000 | Phenix National Bank |
| People's Nat. Bank..... | Samuel B. Hopkins... | Albert P. Richardson. | 300,000 | 187,000 | Fourth National Bank |
| Second National Bank..... | Thomas P. Beal..... | T. H. Breed..... | 1,600,000 | 1,138,000 | Fourth National Bank |
| Shawmut National Bank..... | John Cummings..... | J. G. Taft..... | 1,000,000 | 339,000 | National Bank of the Republic |
| Shoe & Leather National Bank..... | John E. Toulmin..... | James E. Patch..... | 1,000,000 | 231,000 | American Exchange Nat'l Bank |
| South End National Bank..... | John A. Pray..... | Frank N. Robbins.... | 200,000 | 9,777 | Continental National Bank |
| State National Bank..... | Samuel N. Aldrich.... | Geo. B. Warren..... | 2,000,000 | 1,138,000 | Mercantile National Bank |
| Suffolk National Bank..... | A. L. Edmands..... | T. C. Singleton... .. | 1,000,000 | 459,000 | Central National Bank |
| Third National Bank..... | Moses Williams.... .. | H. L. Burrage..... | 2,000,000 | 160,000 | National Park Bank |
| Tremont National Bank..... | Aaron Hobart..... | D. E. Snow..... | 1,000,000 | 230,000 | Chemical National Bank |
| Washington National Bank..... | C. M. Weld ..... | Francis A. Low ..... | 750,000 | 309,000 | Merchants' Exchange Nat'l Bank |
| Winthrop National Bank..... | W. R. Evans.... .... | C. H. Ramsay..... .. | 300,000 | 235,000 | National Bank of the Republic |
| TRUST COMPANIES. | PRESIDENT. | SECRETARY. | CAPITAL. | SURPLUS. | NEW YORK CORRESPONDENT. |
| American Loan & Trust Co..... | S. E. Peabody.... ... | E. A. Coffin, Tr..... | 1,000,000 | 500,000 | ..... |
| Bay State Trust Co..... | Francis W. Hunnewell | Alfred Rodman, Act.. | 100,000 | 50,000 | Manhattan Trust Co. |
| Beacon Trust Co..... | John A. Gale ..... | Geo. H. Poor..... | 300,000 | 30,000 | ..... |
| Boston Safe Deposit & Trust Co.... | Wm. E. Putnam..... | G. E. Goodspeed, Tr. | 1,000,000 | 1,000,000 | First National Bank |
| Columbia Trust Co..... | John H. Sullivan..... | A. E. Wellington..... | 100,000 | ..... | ..... |
| International Trust Co..... | J. M. Graham..... | H. L. Jewett..... | 1,000,000 | 1,000,000 | Merchants' National Bank |
| Massachusetts Loan & Trust Co.... | Stephen M. Crosby... | F. W. Reynolds, Tr.. | 1,000,000 | 200,000 | Hanover National Bank |
| Mattapan Deposit & Trust Co..... | R. J. Monks..... | G. A. Tyler, Act..... | 100,000 | 20,000 | Chemical National Bank |
| Mercantile Loan & Trust Co..... | Josiah Q. Bennett.... | F. T. Manroe..... | 250,000 | ..... | Chemical National Bank |
| New England Trust Co..... | William Endicott, Jr.. | N. H. Henchman..... | 1,000,000 | 1,000,000 | ..... |
| Old Colony Trust Co..... | T. J. Coolidge, Jr .... | C. S. Tuckerman, Tr. | 1,000,000 | 1,000,000 | Manhattan Trust Co. |
| Puritan Trust Co..... .... | Albert F. Hayward... | W. R. Dresser, Tr..; | 200,000 | ..... | ..... |
| State St. Safe Deposit and Trust Co. | Moses Williams..... | Charles Lowell, Tr... | 300,000 | ..... | ..... |
| United States Trust Co..... | A. C. Rathesky..... | J. A. Rathesky, Tr... | 200,000 | 90,000 | ..... |

# BROOKLYN, N. Y.

| | | | | | |
|---|---|---|---|---|---|
| **NATIONAL BANKS.** | | | | | |
| First National Bank | John G. Jenkins | W. Addison Field | 300,000 | 900,000 | Central National Bank |
| Manufacturers' National Bank | John Loughran | James T. Fountain | 252,000 | 370,000 | First National Bank |
| Nassau National Bank | Thos. T. Barr | E. McDonald | 300,000 | 300,000 | Mechanics' National Bank |
| National City Bank | Charles T. Young | Henry M. Wells | 300,000 | 500,000 | Mechanics' National Bank |
| Sprague National Bank | N. T. Sprague | James M. Doremus | 200,000 | 200,000 | ..... |
| **STATE BANKS.** | | | | | |
| Bedford Bank | Eugene G. Blackford | Howard M. Smith | 150,000 | 85,000 | First National Bank |
| Broadway Bank | H. Battermann | E. M. Hendrickson | 100,000 | 110,000 | Merchants' Exchange Nat'l Bank |
| Brooklyn Bank | Henry E. Hutchinson | Thos. M. Halsey | 300,000 | 155,000 | National Bank of Republic |
| Eighth Ward Bank | Jno. C. Kelly | Wm. J. Brown | 100,000 | 25,000 | ..... |
| Fifth Avenue Bank | Albert P. Wells | Isaac Simonson | 100,000 | 50,000 | National Bank of the Republic |
| Fulton Bank | Wm. H. Hazzard | John A. Nexsen | 200,000 | ..... | Corn Exchange Bank |
| German American Bank | James C. Brower | Thomas L. Jones | 100,000 | ..... | .... ..... |
| Hamilton Bank | Frank H. Parsons | William A. Conklin | 100,000 | 35,000 | American Exchange National B'k |
| Kings County Bank | O. M. Denton | H. B. Auten | 150,000 | 80,000 | National Bank of North America |
| Mechanics' Bank | George W. White | Chas. E. Wheeler | 500,000 | 405,000 | Bank of New York |
| Mechanics' & Traders' Bank | Henry J. Oldring | Geo. W. Payntar | 100,000 | 150,000 | Importers' & Traders' Nat'l Bank |
| North Side Bank | C. Doscher | Chas. A. Sackett | 100,000 | 100 ,000 | First National Bank, Brooklyn |
| People's Bank | Jas. Gascoine | H. B. Coombe | 100,000 | 50,000 | National Union Bank |
| Schermerhorn Bank | Henry N. Whitney | William H. Palmer | 100,000 | 50,000 | Manhattan Co. Bank |
| Seventeenth Ward Bank | E. A. Walker | Wm. H. Webster | 100,000 | 50,000 | Fifth National Bank |
| Twenty-Sixth Ward Bank | Ditmas Jewell | J. K. Alexander | 100,000 | 50,000 | National Bank of the Republic |
| Union Bank | Stephen M. Griswold | Jas. T. Ashley | 100,000 | 50,000 | Market & Fulton National Bank |
| Wallabout Bank | C. M. Englis | Joseph B. Pigot | 100,000 | 25,000 | German-American |
| **TRUST COMPANIES.** | PRESIDENT. | SECRETARY. | CAPITAL. | SURPLUS. | NEW YORK CORRESPONDENT. |
| Brooklyn Trust Co | C. T. Christensen | F. C. Colton | 1,000,000 | ..... | Bank of America |
| Franklin Trust Co | Geo. H. Southard | J. R. Cowing | 1,000,000 | 975,000 | National Bank of Commerce |
| Hamilton Trust Co | Silas B. Dutcher | J. B. White | 500,000 | 500,000 | Manhattan Co. Bank |
| Kings' County Trust Co | J. D. Fairchild | H. Morris | 500,000 | 700,000 | Mechanics National Bank |
| Long Island Loan & Trust Co | Edward Merritt | F. T. Aldridge | 500,000 | 450,000 | Bank of America |
| Manufacturers' Trust Co | W. J. Coombs | Frank L. Sniffen | 500,000 | 500,000 | Corn Exchange Bank |
| Nassau Trust Co | Andrew T. Sullivan | O. F. Richardson | 500,000 | 271,000 | ..... |
| People's Trust Co | Felix Campbell | Edward Johnson | 1,000,000 | 1,000,000 | Western National Co. |

## ST. LOUIS, MO.

| NAME. | PRESIDENT. | CASHIER. | CAPITAL. | SURPLUS. | NEW YORK CORRESPONDENT. |
|---|---|---|---|---|---|
| NATIONAL BANKS. | | | | | |
| Commercial National Bank | William Nichols | C. S. Charlotte | $500,000 | $500,000 | Merchants' National Bank |
| Continental National Bank | George A. Baker | F. E. Marshall | 1,000,000 | 200,000 | National Park Bank |
| Fourth National Bank | Fred. W. Biebinger | G. A. W. Augst | 1,000,000 | 700,000 | Chatham National Bank |
| Merchants' Laclede National Bank | W. H. Lee | Geo. E. Hoffman | 1,400,000 | 108,000 | National Bank of the Republic |
| National Bank of Commerce | W. H. Thompson | J. C. Van Blarcom | 3,000,000 | 600,000 | National Bank of Commerce |
| St. Louis National Bank | John Nickerson | Eugene Karst | 1,000,000 | 50,000 | American Exchange National B'k |
| Third National Bank | Chas. H. Huttig | Geo. W. Galbreath | 1,000,000 | 100,000 | National Bank of Commerce |
| STATE BANKS. | | | | | |
| American Exchange Bank | Walker Hill | L. A. Battaile | 500,000 | 345,000 | Bank of New York |
| Boatmen's Bank | Rufus J. Lackland | William H. Thomson | 2,000,000 | 703,440 | Bank of America |
| Bremen Bank | F. W. Prange | J. C. Gerichten | 100,000 | 190,000 | Kountze Bros. |
| Franklin Bank | Henry Meier | G. W. Garrels | 600,000 | 120,000 | American Exchange National B'k |
| German-American Bank | August Gehner | Charles E. Kircher | 150,000 | 850,000 | Importers' & Traders' Nat'l Bank |
| International Bank | A. W. Straub | A. Herthel | 200,000 | 75,000 | National Park Bank |
| Jefferson Bank | H. Wood | W. E. Berger | 100,000 | 35,000 | Hanover National Bank |
| Lafayette Bank | F. Arendes | P. J. Doerr | 100,000 | 365,000 | Central National Bank |
| Mechanics' Bank | R. R. Hutchinson | C. O. Austin | 600,000 | 600,000 | National Bank of the Republic |
| Southside Bank | A. Busch | Guido D'Oench | 200,000 | 47,000 | National Bank of Commerce |
| State Bank of St. Louis | Chas. Parsons | John H. McCluney | 650,000 | 1,129,000 | American Exchange Nat'l Bank |
| TRUST COMPANIES. | PRESIDENT. | SECRETARY. | CAPITAL. | SURPLUS. | NEW YORK CORRESPONDENT. |
| Lincoln Trust Co | J. B. Case | A. A. B. Woerheide | 500,000 | 35,000 | Kountze Bros. |
| Mississippi Valley Trust Co | Julius S. Walsh | D. Chandler | 1,300,000 | 415,000 | Guaranty Trust Co. |
| St. Louis Trust Co | Thos. H. West | John D. Filley | 2,500,000 | 500,000 | Central Trust Co. |
| Union Trust Co | Geo. A. Madill | I. Z. Smith | 1,000,000 | 200,000 | |

## BALTIMORE, MD.

| | | | | | |
|---|---|---|---|---|---|
| American National Bank | Joshua Horner | Simon P. Schott | 200,000 | 62,730 | Hanover National Bank |
| Baltimore Trust & Guarantee Co | Robert C. Davidson | C. W. Baer, Tr | 500,000 | 420,000 | Union Trust Co. |
| Canton National Bank | H. J. McGrath | J. W. H. Geiger | 100,000 | 16,490 | Lincoln National Bank |
| Citizens' National Bank | James A. Gary | W. H. O'Connell | 500,000 | 727,980 | Gallatin National Bank |
| Commercial & Farmers' Nat'l Bank | Lawrence B. Kemp | Wilson Keyser | 512,000 | 154,180 | Merchants' Exchange Nat'l Bank |
| Commonwealth Bank | J. R. Wheeler | John R. Hooper | 100,000 | 10,000 | Fourth National Bank |
| Continental National Bank | Wilbur F. Jackson | J. W. Guest | 300,000 | 39,430 | Western National Bank |
| Drovers' & Mechanics' National B'k | James Clark | J. D. Wheeler | 300,000 | 236,320 | Chase National Bank |
| Equitable National Bank | James D. Ferguson | H. B. Wilcox | 500,000 | 104,980 | Bank of New York |
| Farmers' & Merchants' National B'k | James Sloan, Jr | Chas. T. Crane | 650,000 | 397,660 | National Park Bank |
| Fidelity & Deposit Co | Edwin Warfield | H. E. Bosler | 1,000,000 | 1,000,000 | Hanover National Bank |
| First National Bank | John W. Hall | E. J. Penniman | 1,110,000 | 294,670 | Fourth National Bank |
| German-American Bank | N. M. Smith | Alex. Y. Dolfield | 300,000 | 109,190 | Gallatin National Bank |
| German Bank of Baltimore | A. H. Schulz | A. Webber | 400,000 | 136,000 | Hanover National Bank |
| Manufacturers' National Bank | Charles W. Dorsey | Harry M. Mason | 500,000 | 66,140 | Central National Bank |
| Maryland Trust Co | J. W. Brown | J. B. Scott | 1,000,000 | ..... | ..... |
| Mercantile Trust & Deposit Co | John Gill | L. C. Fisher, Sec. & Tr. | 1,000,000 | 1,000,000 | ..... |
| Merchants' National Bank | Douglas H. Thomas | E. H. Thomson | 1,500,000 | 593,000 | Merchants' National Bank |
| National Bank of Baltimore | Christian Devries | J. Thomas Smith | 1,210,700 | 493,000 | Manhattan Bank |
| National Bank of Commerce | Eugene Levering | James R. Edmunds | 300,000 | 111,000 | Bank of New York |
| National Exchange Bank | William T. Dixon | R. V. Landsdale | 600,000 | 251,190 | First National Bank |
| National Farmers' & Planters' Bank | J. A. Whitridge | R. B. Sellman | 800,000 | 665,000 | Mechanics' National Bank |
| National Howard Bank | Henry Clark | Wm. H. Roberts, Jr | 230,000 | 43,490 | Importer's & Traders' Nat'l Bank |
| National Marine Bank | John M. Littig | James V. Wagner | 400,000 | 139,000 | First National Bank |
| National Mechanics' Bank | John B. Ramsay | James Scott | 1,000,000 | 639,380 | National Bank of the Republic |
| National Union Bank of Maryland | William W. Taylor | J. S. Westerman | 900,000 | 250,000 | National Bank of the Republic |
| Old Town Bank | E. G. Hipsley | Theo. F. Wilcox | 150,000 | 157,000 | Chemical National Bank |
| People's Bank | J. H. Judik | Jos. A. McKellip | 225,000 | 19,000 | Chemical National Bank |
| Safe Deposit & Trust Co | B. F. Newcomer | J. W. Marshall | 500,000 | ..... | Hallgarten & Co. |
| Second National Bank | Chas. C. Homer | John H. Bawden | 500,000 | 592,000 | Ninth National Bank |
| Third National Bank | George B. Baker | J. F. Sippel | 500,000 | 78,000 | Importers' & Traders' Nat'l Bank |
| Traders' National Bank | Isaac S. George | Clayton Cannon | 230,000 | 54,910 | National Bank of Commerce |
| United States Fidelity & Guar. Co. | J. R. Bland | A. P. Knoff | 500,000 | 39,440 | ..... |
| Western National Bank | Joshua G. Harvey | Wm. Marriott | 500,000 | 399,770 | American Exchange National B'k |

## SAN FRANCISCO, CAL.

| | | | | | |
|---|---|---|---|---|---|
| American Bank & Trust Co | Edwin Fretwell | James J. Fagan | 426,800 | 59,000 | Merchants' National Bank |
| Anglo-California Bank (Branch) | ..... | I. Steinhart, Mgr | 1,500,000 | 700,000 | J. & W. Seligman & Co. |
| Bank of California | William Alvord | Thomas Brown | 3,000,000 | 1,000,000 | Bank of New York |
| Bank of British Columbia | ..... | W. Powell, Mgr | 3,000,000 | 500,000 | Merchants' Bank of Canada |

SAN FRANCISCO, CAL.—*Continued.*

| NAME. | PRESIDENT. | CASHIER. | CAPITAL. | SURPLUS. | NEW YORK CORRESPONDENT. |
|---|---|---|---|---|---|
| Bank of British North America | ..... | H. M. J. McMichael, A. | $5,000,000 | $1,375,000 | Bank of British North America |
| California Safe Deposit & Trust Co. | J. D. Fry | J. D. Brown | 1,000,000 | 78,770 | Metropolitan Trust Co. |
| Comptoir Nat., D'Escompte de Paris | ..... | M. Silberstein, Mgr. | 15,000,000 | 5,348,000 | Kountze Bros. |
| Crocker-Woolworth National Bank | W. H. Crocker | G. W. Kline | 1,000,000 | 600,000 | National Park Bank |
| Donohoe-Kelly Banking Co | Adam Grant | J. A. Thompson | 650,000 | ..... | Bank of New York |
| First National Bank | S. G. Murphy | James K. Lynch | 1,500,000 | 900,000 | National Bank of Commerce |
| Hongkong & Shanghai Bk'g Cor. | (Agency) | W. H. Harries, Agent. | 10,000,000 | 4,750,000 | Agency, 50 Wall st., New York |
| London, Paris & American Bank | ..... | S. Greenbaum, Mgr. | 2,000,000 | 850,000 | Lazard Freres |
| London & San Francisco Bank | W. Steel, Mgr. | G. Friederick | 2,450,000 | 375,000 | J. P. Morgan & Co. |
| Nevada Bank of San Francisco | I. W. Hellman | D. B. Davidson | 6,000,000 | 500,000 | ..... |
| San Francisco National Bank | Jas. K. Wilson. | L. I. Cowgill | 500,000 | ..... | Hanover National Bank |
| Tallant Banking Co | John D. Tallant | Jno. McKee | 500,000 | 42,830 | J. P. Morgan & Co. |
| Union Trust Co | I. W. Hellmann | I. W. Hellman, Jr. | 750,000 | 100,000 | National City Bank |
| Wells, Fargo & Co | John J. Valentine | H. Wadsworth | 500,000 | 5,750,000 | Wells, Fargo & Co. |

## CINCINNATI, O.

| | | | | | |
|---|---|---|---|---|---|
| Atlas National Bank | George Guckenberger. | Wm. Guckenberger. | 400,000 | 160,000 | Fourth National Bank |
| City Hall Bank | W. F. Doepke | Geo. Schmidt | 100,000 | ..... | National Bank of North America |
| Citizens' National Bank | Briggs S. Cunningham | G. P. Griffith | 1,000,000 | 200,000 | National Park Bank |
| Equitable National Bank | George Fischer | W. P. Stamm | 350,000 | 100,000 | Mechanics' National Bank |
| Fifth National Bank | C. A. Hinsch | T. J. Davis, Asst. | 300,000 | 60,000 | First National Bank |
| First National Bank | L. B. Harrison | W. S. Rowe | 1,200,000 | 240,000 | National City Bank |
| Fourth National Bank | M. Morris White | Henry P. Cooke | 500,000 | 400,000 | Chase National Bank |
| Franklin Bank | John Kilgour, V. P. | Henry Burkhold | 240,000 | 160,000 | Bank of America |
| German National Bank | G. H. Bohrer | E. Herzog | 500,000 | 300,000 | Importers' & Traders' Nat'l Bank |
| Merchants' National Bank | H. C. Yergason | W. W. Brown | 600,000 | 120,000 | Merchants' National Bank |
| Market National Bank | Julius Fleischmann | E. A. Donnelly | 250,000 | 125,000 | National Park Bank |
| National La Fayette Bank | William A. Goodman. | C. J. Stedman | 600,000 | 400,000 | American Exchange National B'k |
| Ohio Valley National Bank | James Espy | Octavius H. Tudor | 700,000 | 140,000 | Hanover National Bank |
| Second National Bank | Charles Davis | Wm. Albert | 200,000 | 200,000 | Ninth National Bank |
| Third National Bank | J. D. Hearne | Wm. A. Lemmon | 1,200,000 | 320,000 | American Exchange Nat'l Bank |
| Western German Bank | L. Kleybolte | Edward F. Weil | 200,000 | 325,000 | Importers' & Traders' Nat'l Bank |

## CLEVELAND, O.

| | | | | | |
|---|---|---|---|---|---|
| American Exchange National Bank | R. M. Parmely | J. R. Krous, Asst | 250,000 | 50,000 | Seaboard National Bank |
| Central National Bank | Thomas Wilson | J. J. Sullivan | 800,000 | 140,000 | Fourth National Bank |
| Cleveland National Bank | Sidney S. Warner | T. W. Hill | 500,000 | 100,000 | First National Bank |
| Commercial National Bank | Dan. P. Eells | W. P. Johnson | 1,500,000 | 500,000 | National Bank of Commerce |
| Euclid Avenue National Bank | Solon L. Severance | C. E. Farnsworth | 500,000 | 150,000 | Fourth National Bank |
| First National Bank | James Barnett | Thomas H. Wilson | 500,000 | 100,000 | Central National Bank |
| Guardian Trust Co | J. F. Whitelaw | E. W. Ogelbay, Sec | 500,000 | 86,500 | ..... |
| Marine Bank Co | Wm. H. Barriss | R. M. Murray | 200,000 | 11,000 | National Bank of North America |
| Merchants' Banking & Storage Co | T. H. Brooks | L. C. Heckman, Treas. | 224,000 | 3,580 | Chase National Bank |
| Mercantile National Bank | Edwin R. Perkins | Chas. L. Murfey | 1,000,000 | 200,000 | American Exchange Nat'l Bank |
| National Bank of Commerce | Geo. A. Garretson | F. E. Rittman | 1,500,000 | 300,000 | Mechanics' National Bank |
| National City Bank | John F. Whitelaw | E. R. Date | 250,000 | 150,000 | Importers' & Traders' Nat'l Bank |
| Park National Bank | H. A. Bishop | John Sherwin | 500,000 | 30,000 | Western National Bank |
| State National Bank | M. A. Bradley | H. R. Sanborn | 500,000 | 100,000 | National Park Bank |
| Union National Bank | M. A. Hanna | E. H. Bourne | 1,000,000 | 200,000 | American Exchange Nat'l Bank |
| Produce Exchange Banking Co | W. H. Gabriel | Geo. O. Rose | 100,000 | 20,000 | Market & Fulton National Bank |
| Western Reserve National Bank | S. Mather | G. S. Russell | 1,000,000 | 128,500 | National Bank of Commerce |

## BUFFALO, N. Y.

| | | | | | |
|---|---|---|---|---|---|
| Bank of Buffalo | E. C. McDougall | J. L. Daniels | 300,000 | 300,000 | Chemical National Bank |
| Buffalo Commercial Bank | E. W. Eames | W. E. Danforth | 250,000 | 80,000 | Importers' & Traders' Nat'l Bank |
| Buffalo Loan, Trust & S. D. Co | Geo. J. Urban, Jr | Charles E. Clark, Sec. | 200,000 | ..... | Union Trust Co |
| Citizens' Bank | Joseph Block | Irving E. Waters | 100,000 | 100,000 | National City Bank |
| City Bank of Buffalo | Wm. C. Cornwell | A. J. Barnes | 300,000 | 150,000 | Fourth National Bank |
| Columbia National Bank | Edgar B. Jewett | C. Hubbell | 200,000 | 11,000 | National Park Bank |
| Ellicott Square Bank | F. C. M. Lautz | D. C. Ralph | 300,000 | ..... | Seaboard National Bank |
| Fidelity Trust & Guaranty Co | George V. Forman | T. S. MacFarland, Sec. | 500,000 | 174,000 | Seaboard National Bank |
| German-American Bank | Geo. Sandrock | Henry W. Burt | 200,000 | 90,000 | Seaboard National Bank |
| German Bank | F. A. Georger | Eugene A. Georger | 100,000 | 400,000 | Hanover National Bank |
| Manufacturers' & Traders' Bank | Pascal P. Pratt | James H. Madison | 900,000 | 450,000 | First National Bank |
| Marine Bank of Buffalo | S. M. Clement | J. H. Lascelles | 200,000 | 750,000 | National Bank of North America |
| Merchants' Bank | W. H. Walker | F. W. Fiske | 300,000 | 120,000 | American Exchange National B'k |
| Metropolitan Bank | W. Weill | Jacob Dilcher | 200,000 | 100,000 | Seaboard National Bank |
| Niagara Bank | P. H. Griffin | W. J. Hayes | 100,000 | ..... | Fourth National Bank |
| People's Bank | Daniel O'Day | C. W. Hammond | 300,000 | 60,000 | Seaboard National Bank |
| Third National Bank | Charles A. Sweet | N. Rochester | 500,000 | 300,000 | National City Bank |
| Union Bank | H. A. Menker | James Kerr | 200,000 | 30,000 | Garfield National Bank |

## NEW ORLEANS, LA.

| NAME. | PRESIDENT. | CASHIER. | CAPITAL. | SURPLUS. | NEW YORK CORRESPONDENT. |
|---|---|---|---|---|---|
| Canal Bank | J. C. Morris | Edgar Nott | $1,000,000 | $20,000 | National Bank of Commerce |
| Citizens' Bank of Louisiana | G. W. Nott | A. A. Lelong | 380,000 | ..... | National City Bank |
| Germania National Bank | J. C. Denis | Ferdinand Dietze | 300,000 | 100,000 | Fourth National Bank |
| Hibernia National Bank | John W. Castles | C. Palfrey | 300,000 | 300,000 | Importers' & Traders' Nat'l Bank |
| Louisiana National Bank | R. M. Walmsley | Leon F. Janin | 500,000 | 150,000 | ..... |
| Metropolitan Bank | Frank Roder | A. C. Wuerpel | 250,000 | ..... | Importers' & Traders' Nat'l Bank |
| New Orleans Nat'l Bank | Albert Baldwin | William Palfrey | 200,000 | 800,000 | American Exchange National B'k |
| Peoples' Bank | Numa Landry | J. A. De Blanc | 300,000 | ..... | Merchants' National Bank |
| State National Bank | John J. O'Connor | C. H. Culbertson | 300,000 | 60,000 | Bank of New York |
| Union National Bank | S. V. Forearis | G. Ferrier | 300,000 | ..... | National Park Bank |
| Whitney National Bank | Jas. T. Hayden | James M. Pagaud, Jr | 400,000 | 925,000 | National Bank of Commerce |

## PITTSBURGH, PA.

| | | | | | |
|---|---|---|---|---|---|
| Allegheny National Bank | John Caldwell, Jr | W. Montgomery | 500,000 | 271,343 | National Park Bank |
| Arsenal Bank | E. Z. Wainwright | W. S. Williams | 55,000 | 63,131 | Union Trust Co. |
| Bank of Pittsburgh | R. Miller | W. F. Bickel | 1,200,000 | 695,000 | National Bank of Commerce |
| City Deposit Bank | J. W. Tim | Joseph R. Paull | 100,000 | 98,000 | Importers' & Traders' Nat'l Bank |
| Citizens' National Bank | George A. Berry | Samuel M. McElroy | 800,000 | 290,000 | National Bank of the Republic |
| Columbia National Bank | E. H. Jennings | F. A. Griffin | 300,000 | 121,781 | Seaboard National Bank |
| Commercial National Bank | J. W. Heron | H. W. Bickel | 300,000 | 89,000 | National Bank of the Republic |
| Diamond National Bank | William M. Hersh | John S. Scully | 200,000 | 263,000 | Fourth National Bank |
| Duquesne National Bank | Edwin Bindley | Alex. H. Patterson | 200,000 | 178,000 | Seaboard National Bank |
| Exchange National Bank | Mark W. Watson | Andrew Long | 1,200,000 | 485,000 | Chemical National Bank |
| Farmers' Deposit National Bank | T. H. Given | J. W. Fleming | 500,000 | 2,444,000 | Bank of America |
| Fidelity Title & Trust Co | John B. Jackson | Jas. C. Chaplin | 1,000,000 | 362,113 | J. P. Morgan & Co. |
| Fifth Avenue Bank | H. H. Niemann | L. G. Klauss | 100,000 | 7,000 | National City Bank |
| Fifth National Bank | J. B. Finley | W. P. Knight | 100,000 | 23,000 | American Exchange Nat'l Bank |
| First National Bank of Birmingham | H. Sellers McKee | Daniel Beech | 100,000 | 197,000 | Seaboard National Bank |
| First National Bank | Chas. E. Speer | F. H. Skelding | 750,000 | 507,000 | Fourth National Bank |
| Fort Pitt National Bank | D. Leet Wilson | Andrew W. Herron | 200,000 | 233,000 | Chemical National Bank |
| Fourth National Bank | James M. Bailey | Geo. H. Fulton | 300,000 | 107,000 | First National Bank |

| | | | | | |
|---|---|---|---|---|---|
| Freehold Bank | James P. Speer | John F. Steel | 200,000 | 502,000 | Fourth National Bank |
| German National Bank | A. Groetzinger | O. C. Burgdorf | 250,000 | 502,000 | Fourth National Bank |
| Iron City National Bank | Alex. M. Byers | Geo. F. Wright | 400,000 | 258,000 | Chemical National Bank |
| Keystone Bank | J. J. Vandergrift | A. S. Beymer | 300,000 | 200,000 | Seaboard National Bank |
| Liberty National Bank | E. H. Myers | H. H. Woods | 200,000 | 44,000 | Western National Bank |
| Lincoln National Bank | C. B. McLean | W. R. Christian | 200,000 | 178,000 | Seaboard National Bank |
| Manufacturers' Bank | J. C. Stevenson | D. P. Berg | 100,000 | 77,000 | Importers' & Traders' Nat'l Bank |
| Marine National Bank | Wm. W. O'Neil | W. E. von Bonnhorst. | 300,000 | 41,000 | Importers' & Traders' Nat'l Bank |
| Mercantile Bank | William H. Graham | Geo. D. McMorran | 100,000 | 59,000 | Hanover National Bank |
| Mechanics' National Bank | George J. Gorman | Samuel C. Applegate. | 500,000 | 535,000 | Bank of New York |
| Mercantile Trust Co | W. H. Graham | Edwin L. Porter | 500,000 | 59,000 | |
| Merchants & Manufacturers' Nat'l B'k | E. M. Ferguson | W. A. Shaw | 800,000 | 495,000 | Hanover National Bank |
| Metropolitan National Bank | John Runnette | Geo. Seebick | 200,000 | 81,000 | Seaboard National Bank |
| Monongahela National Bank | J. W. Groor | John D. Fraser | 250,000 | 110,000 | Importers' & Traders' Nat'l Bank |
| Nat'l Bank of Western Pennsylvania | Chas. McKnight | Geo. S. Macrum | 500,000 | 249,000 | Fourth National Bank |
| Pennsylvania National Bank | A. S. M. Morgan | R. M. Davis | 200,000 | 77,000 | First National Bank |
| People's National Bank | John W. Chalfant | Thomas P. Day | 1,000,000 | 1,004,000 | First National Bank |
| Pittsburgh Nat'l B'k of Commerce | Charles Lockhart | A. C. Knox | 500,000 | 744,000 | Hanover National Bank |
| Pittsburgh Trust Co | C. B. McVay | C. H. Hays, Secty. | 600,000 | 190,000 | Seaboard National Bank |
| Safe Deposit & Trust Co. of Pittsb'gh | A. E. W. Painter | William T. Howe, Tr. | 500,000 | 94,473 | |
| Second National Bank | James H. Willock | Thos. W. Welsh, Jr. | 300,000 | 622,000 | National Park Bank |
| Third National Bank | Chas. F. Wells | W. Steinmeyer | 500,000 | 213,000 | Ninth National Bank |
| Tradesmen's National Bank | Alexander Bradley | Robert Wardrop | 400,000 | 530,000 | Seaboard National Bank |
| Union National Bank | Robert S. Smith | Charles F. Dean | 250,000 | 946,000 | Hanover National Bank |
| Union Trust Co | James S. McKean | W. A. Carr, Sec.& Tr. | 250,000 | 83,000 | Bank of America |
| United States National Bank | Wm. Pickersgill, Jr. | C. F. Schaefer | 200,000 | 82,000 | Hanover National Bank |

## WASHINGTON, D. C.

| | | | | | |
|---|---|---|---|---|---|
| American Security & Trust Co. | C. J. Bell | J. W. Whelpley, Tr. | 1,250,000 | 275,000 | Chase National Bank |
| Capital Trust Co | James Fraser | Charles H. Allender | 100,000 | 17,000 | C. B. Richard & Co. |
| Central National Bank | C. F. Norment | A. B. Ruff | 200,000 | 60,000 | Merchants' National Bank |
| Citizens' National Bank | E. S. Johnson | Thomas C. Pearsall | 300,000 | 110,000 | Fourth National Bank |
| Columbia National Bank | A. F. Fox | C. Corson | 250,000 | 100,000 | Tradesman's National Bank |
| Lincoln National Bank | J. B. Wilson | Fred A. Stier | 200,000 | 38,000 | National Bank of North America |
| National Capital Bank | John E. Herrell | H. H. McKee | 200,000 | 65,000 | Western National Bank |
| National Bank of Washington | Charles A. James | Chas. E. White | 200,000 | 200,000 | American Exchange National B'k |
| National Metropolitan Bank | E. Southard Parker | Geo. H. B. White | 300,000 | 400,000 | National Park Bank |

WASHINGTON, D. C.—*Continued.*

| NAME. | PRESIDENT. | CASHIER. | CAPITAL. | SURPLUS. | NEW YORK CORRESPONDENT. |
|---|---|---|---|---|---|
| National Safe Deposit, S. & T. Co.. | T. R. Jones..... | A. L. Sturtevant, Sec'y | $1,000,000 | ..... | Hanover National Bank |
| Rigg's National Bank.. ..... | Charles C. Glover.... | Arthur T. Brice ..... | 500,000 | ..... | Chemical National Bank |
| Second National Bank . ..... | Matthew G. Emery... | J. C. Eckloff..... | 225,000 | 90,000 | First National Bank |
| Traders' National Bank..... | Geo. C. Henning..... | John C. Athey..... | 200,000 | 40,000 | Seaboard National Bank |
| Washington Loan & Trust Co..... | John J. Edson..... | John R. Carmody, Tr. | 1,000,000 | 150,000 | Chase National Bank |
| West End National Bank..... | F. C. Stevens..... | Chas P. Williams.... | 200,000 | 37,000 | Chemical National Bank |

## DETROIT, MICH.

| | | | | | |
|---|---|---|---|---|---|
| American Exchange National Bank. | M. S. Smith..... | Hamilton Dey..... | 400,000 | 100,000 | American Exchange National B'k |
| Commercial National Bank.... .... | Hugh McMillan..... | Morris L. Williams... | 500,000 | 100,000 | Chemical National Bank |
| Detroit National Bank..... | Alex. McPherson..... | Wm. T. De Graff.... | 1,000,000 | 200,000 | Fourth National Bank |
| First National Bank..... | Emory Wendell, Act'g | Jno. T. Shaw..... | 500,000 | 100,000 | National Bank of Commerce |
| German-American Bank..... | John S. Gray..... | Chas. E. Kanter ..... | 100,000 | 8,000 | Chemical National Bank |
| Mechanics' Bank..... | E. H. Butler..... | W. A. Butler, Jr..... | 100,000 | 25,000 | Mechanics' National Bank |
| National Loan & Investment Co ... | F. F. Palms..... | S. B. Coleman, Tr.... | 2,000,000 | 500,000 | Kountze Bros. |
| Preston National Bank.... ..... | F. W. Hayes..... | H. L. O'Brien ..... | 700,000 | 100,000 | Importers' & Traders' Nat'l Bank |
| Union National Bank..... | F. D. Eatherly..... | F. E. Farnsworth..... | 200,000 | 5,000 | National Bank of the Republic |
| Union Trust Co..... | D. M. Ferry..... .... | E. T. Hance, Sec..... | 500,000 | 50,000 | ..... |

## MILWAUKEE, WIS.

| | | | | | |
|---|---|---|---|---|---|
| Central National Bank..... | George G. Houghton . | H. F. Wolf..... | 300,000 | ... ... | Merchants' National Bank |
| First National Bank..... .... | F. G. Bigelow..... | F. J. Kipp..... | 1,000,000 | 250,000 | American Exchange Nat'l Bank |
| German-American Bank..... | E. Durr ..... | C. F. P. Pullen ..... | 100,000 | ..... | Chase National Bank |
| Milwaukee National Bank..... | J. D. Inbusch..... | G. W. Strohmeyer.... | 450,000 | 47,700 | Mechanics' National Bank |
| Marshall & Ilsley Bank..... | Samuel Marshall..... | James K. Ilsley..... | 300,000 | ..... | American Exchange Nat'l Bank |
| Milwaukee Trust Co..... | H. H. Camp..... | Robert Camp, Sec.... | 100,000 | ..... | ..... |
| National Exchange Bank..... | Charles Ray..... .. | Grant Fitch..... | 500,000 | 100,000 | Merchants National Bank |
| West Side Bank..... .... | Adam Gettelman..... | George Koch..... | 100,000 | ..... | Chatham National Bank |
| Wisconsin Mar. & Fire Ins. Co. Bank | Washington Becker... | John Johnston..... | 500,000 | ..... | Hanover National Bank |
| Wisconsin National Bank..... | Frederick Pabst..... | F. Kasten..... | 1,000,000 | 200,000 | Fourth National Bank |
| Wisconsin Trust Co..... | F. N. Finney..... | A. A. Hathaway, Sec'y | 250,000 | ..... | .... ..... |

## MINNEAPOLIS, MINN.

| | | | | | |
|---|---|---|---|---|---|
| First National Bank | John Martin | C. T. Jaffrey | 1,000,000 | ..... | National Bank of the Republic |
| Flour City National Bank | H. C. Akeley | Egbert Cowles | 500,000 | 102,000 | Importers' & Traders' Nat'l Bank |
| German-American Bank | George Huhn | F. A. Gross, Asst | 60,000 | 15,000 | City National Bank |
| Germania Bank | Otto E. Naegele | E. W. Naegele, Asst. | 50,000 | 500 | Bank of America |
| Metropolitan Bank | J. T. Wyman | E. W. Decker | 200,000 | 20,000 | Western National Bank |
| Metropolitan Trust Co | H. C. Akeley | J.S.Parteous,Sec.&Tr. | 1,000,000 | ..... | State Trust Co. |
| Minneapolis Trust Co | Samuel Hill | E. C. Cooke, Sec. | ..... | ..... | Chase National Bank |
| Minnesota Loan & Trust Co | Eugene A. Merrill | H. L. Moore | 500,000 | 30,000 | Bank of America |
| National Bank of Commerce | S. A. Harris | H. H. Thayer | 1,000,000 | 100,000 | Chemical National Bank |
| Nicollet National Bank | H. W. Brown | E. C. Brown | 500,000 | 62,500 | Merchants' Exchange Nat'l Bank |
| Northwestern National Bank | Geo. A. Pillsbury | Gilbert G. Thorne | 1,250,000 | 250,000 | American Exchange National B'k |
| People's Bank | John G. Robb | C. E. Cotton | 50,000 | ..... | Seaboard National Bank |
| Security Bank of Minnesota | F. A. Chamberlain | P. Harrison | 1,000,000 | 100,000 | Bank of New York |
| St. Anthony Falls Bank | H. A. Scriver | J. E. Ware | 150,000 | ..... | Hanover National Bank |
| Swedish-American National Bank | N. O. Werner | F. A. Smith | 250,000 | 16,000 | Mercantile National Bank |

## LOUISVILLE, KY.

| | | | | | |
|---|---|---|---|---|---|
| American National Bank | J. H. Lindenberger | Charles Warren | 800,000 | 60,000 | Merchants' National Bank |
| Bank of Commerce | H. M. Burford | Samuel Casseday | 800,000 | 793,000 | First National Bank |
| Bank of Kentucky | John M. Atherton | E. W. Hays | 1,645,100 | 1,085,000 | Bank of America |
| Bank of Louisville | M. C. Peter | E. A. Hewett | 390,000 | 40,000 | Bank of America |
| Citizens' National Bank | W. R. Ray | W. M. Edmunds | 500,000 | 100,000 | National Bank of the Republic |
| Columbia Finance & Trust Co | Attilla Cox | H. V. Sanders, Treas. | 1,000,000 | 200,000 | Bank of America |
| Columbia Finance & Trust Co | Attilla Cox | W. W. Hill, Sec. | 1,000,000 | 200,000 | Bank of America |
| Farmers' and Drovers' Bank | W. N. Haldeman | Joseph W. Nichols | 300,000 | 47,000 | National Bank of Commerce |
| Fidelity Trust & Safe Vault Co | John D. Taggart | John T. Malone, Sec. | 1,000,000 | 687,000 | Bank of America |
| First National Bank | G. W. Lewman | C. C. McCurty | 500,000 | 300,000 | Fourth National Bank |
| German Bank | Pierre Viglini | C. M. S. Hebel | 300,000 | 361,000 | National Bank of Commerce |
| German Insurance Bank | W. H. Edinger | H. C. Walbeck | 249,500 | 250,000 | Chemical National Bank |
| German Security Bank | J. S. Barret | Geo. Gutig | 179,000 | 100,000 | Continental National Bank |
| Louisville Banking Co | Theodore Harris | John H. Leathers | 500,000 | 257,000 | Hanover National Bank |
| Louisville City National Bank | James A. Leech | W. S. Parker | 400,000 | 25,000 | Importers' & Traders' Nat'l Bank |
| Louisville Trust Co | H. V. Loving | Wm. G. Wetterer, Sec. | 800,000 | 225,000 | Bank of America |
| Third National Bank | H. W. Reese | E. C. Bohne | 300,000 | 80,000 | Merchants' Exchange Nat'l Bank |
| Western Bank | A. F. Coldewey | B. Frese | 500,000 | 100,000 | Merchants National Bank |
| Union National Bank | Geo. W. Swearingen | L. O. Cox | 250,000 | 100,000 | Central National Bank |

## OMAHA, NEB.

| NAME. | PRESIDENT. | CASHIER. | CAPITAL. | SURPLUS. | NEW YORK CORRESPONDENT. |
|---|---|---|---|---|---|
| Commercial National Bank | C. W. Lyman | Alfred Millard | $400,000 | $16,000 | First National Bank |
| Equitable Trust Co | Lewis S. Reed | H. W. Yates, Treas. | 200,000 | 4,000 | ..... |
| First National Bank | Herman Kountze | F. H. Davis | 500,000 | 100,000 | National Park Bank |
| Fidelity Trust Co | G. H. Payne | S. P. Bostwick | 50,000 | 7,500 | Hanover National Bank |
| Merchants' National Bank | Frank Murphy | Luther Drake | 500,000 | 100,000 | Fourth National Bank |
| National Bank of Commerce | J. H. Evans | W. S. Rector | 300,000 | ..... | Chemical National Bank |
| Nebraska National Bank | Henry W. Yates | Lewis S. Reed | 400,000 | 26,000 | Importers' & Traders' Nat'l Bank |
| Omaha Loan & Trust Co | A. U. Wyman | W. T. Wyman, Sec | 500,000 | 50,000 | Chemical National Bank |
| Omaha National Bank | J. H. Millard | William Wallace | 1,000,000 | 45,000 | Chemical National Bank |
| Union National Bank | Wm. W. Marsh | Chas. E. Marsh, Asst. | 250,000 | 7,000 | National Bank of the Republic |
| United States National Bank | M. T. Barlow | V. B. Caldwell | 400,000 | 26,000 | American Exchange National B'k |

## ROCHESTER, N, Y.

| | | | | | |
|---|---|---|---|---|---|
| Alliance Bank | George W. Thayer | A. O. Fenn | 150,000 | 15,000 | National Park Bank |
| Bank of Monroe | Hiram W. Sibley | W. G. Mitchell | 100,000 | 190,000 | Bank of America |
| Central Bank | Benj. E. Chase | Geo. Wilder | 200,000 | 50,000 | Lincoln National Bank |
| Commercial Bank | Chas. H. Babcock | T. J. Swanton | 200,000 | 100,000 | American Exchange National B'k |
| German American Bank | Frederick Cook | Frederick P. Allen | 200,000 | 200,000 | Fourth National Bank |
| Merchants' Bank | Wm. J. Ashley | Percy R. McPhail | 100,000 | 125,000 | Chemical National Bank |
| Flour City National Bank | C. C. Woodworth | Peter A. Vay | 300,000 | 150,000 | National Bank of Commerce |
| Rochester Trust & Safe Deposit Co. | J. M. Smith | H. Hawks | 200,000 | 411,000 | American Exchange National B'k |
| Security Trust Co | Edward Harris | F. M. Ellery, Ass. Sec. | 200,000 | 120,000 | Chemical National Bank |
| Traders' National Bank | Simon L. Brewster | Charles H. Palmer | 250,000 | 650,000 | Hanover National Bank |
| Union Bank | E. Perkins | G. N. Perkins | 200,000 | 100,000 | Continental National Bank |
| Union Trust Co | E. Perkins | F. W. Zoller, Sec. | 200,000 | 20,000 | Continental National Bank |

## ST. PAUL, MINN.

| | | | | | |
|---|---|---|---|---|---|
| Capital Bank | William D. Kirk | Walter F. Myers | 100,000 | 30,000 | Merchants' National Bank |
| First National Bank | Henry P. Upham | W. A. Miller | 1,000,000 | 500,000 | Chase National Bank |
| Merchants' National Bank | Kenneth Clark | Geo. H. Prince | 1,000,000 | 300,000 | Chase National Bank |
| National German-American Bank | J. W. Lusk | Joseph Lockey | 1,000,000 | ..... | Chemical National Bank |
| Northern Exchange Bank | Thos. B. Scott | A. G. Gallasch | 100,000 | ..... | National City Bank |
| St. Paul National Bank | F. W. Anderson | A. C. Anderson | 600,000 | ..... | National Park Bank |
| St. Paul Title Ins. & Trust Co | Maurice Auerbach | J. W. Jones, Sec. | 500,000 | ..... | ..... |
| St. Paul Trust Co | Justin W. Bishop | C. W. Eberlein, Sec. | 250,000 | ..... | Chase National Bank |
| Scandinavian-American Bank | Arne L. Alness | J. A. Swenson | 100,000 | ..... | ..... |
| Second National Bank | D. A. Monfort | F. D. Monfort | 200,000 | 55,000 | Fourth National Bank |
| Security Trust Co | Edward J. Hodgson | C. D. Matteson, S.&Tr | 275,000 | 40,000 | Mechanics' National Bank |
| State Bank of St. Paul | M. P. Ryan | J. C. Jensen | 50,000 | 10,000 | Tradesman's National Bank |
| Union Bank | Maurice Auerbach | H. Scheffer | 100,000 | 25,000 | Bank of America |

## KANSAS CITY, MO.

| | | | | | |
|---|---|---|---|---|---|
| American National Bank | G. F. Putnam | J. R. Dominick | 250,000 | 15,000 | Chemical National Bank |
| Bank of Grand Avenue | L. A. Lambert | H. C. Lambert | 50,000 | ..... | Western National Bank |
| Bank of H. S. Mills | J. S. Lillis | E. B. Field | 100,000 | ..... | Blair & Co. |
| Citizens' National Bank | S. J. Fitzhugh | W. H. Seeger | 200,000 | 16,000 | Fourth National Bank |
| First National Bank | James L. Abernathy | E. F. Swinney | 250,000 | 175,000 | National Bank of the Republic |
| International Loan & Trust Co | F. C. Wornall | M. J. Harrington, Sec. | 1,000,000 | ..... | National Park Bank |
| Inter-State National Bank | J. D. Robertson | W. C. Henrici | 1,000,000 | 200,000 | American Exchange Nat'l Bank |
| Kansas City State Bank | Wiley O. Cox | F. C. Adams, Asst | 200,000 | 15,000 | National Bank of Commerce |
| Mechanics' Bank | Robert M. Snyder | George P. Snyder | 50,000 | 10,000 | Kountze Bros. |
| Missouri, Kansas & Texas Trust Co. | Arthur E. Stillwell | Wm. S. Taylor, Tr. | 1,250,000 | 400,000 | Manhattan Co. |
| Missouri Union Trust Co | C. W. Whitehead | E. Clement, Treas | 100,000 | ..... | ..... |
| National Bank of Commerce | W. S. Woods | W. A. Rule | 1,000,000 | 300,000 | National Bank of the Republic |
| New England Loan and Trust Co | D. O. Eshbaugh | W. F. Bartlett, Tr | 825,000 | 100,000 | New England Loan & Trust Co. |
| New England Safe Dep. & Trust Co. | J. F. Downing | A. W. Childs, Treas | 100,000 | 35,000 | Chase National Bank |
| Union Avenue Bank of Commerce | W. V. Clark | G. A. Higinbotham | 10,000 | ..... | National Bank of North America |
| Union National Bank | David T. Beals | Charles H. V. Lewis | 600,000 | 78,000 | National Bank of Commerce |
| United States Trust Co | William B. Clarke | J. W. Barney, Sec. | 250,000 | ..... | J. P. Morgan & Co. |

## DENVER, COL.

| NAME. | PRESIDENT. | CASHIER. | CAPITAL. | SURPLUS. | NEW YORK CORRESPONDENT. |
|---|---|---|---|---|---|
| American National Bank | J. A. Myers | B. N. Freeman | 500,000 | 50,000 | ..... |
| Central Trust Co | F. D. Levering | E. H. Smith, Treas | 75,000 | ..... | National Bank of North America |
| Colorado National Bank | Charles B. Kountze | Geo. B. Berger | 500,000 | 200,000 | Kountze Bros. |
| Denver National Bank | Jos. A. Thatcher | J. C. Mitchell | 500,000 | 150,000 | National Bank of the Republic |
| First National Bank | David H. Moffat | G. E. Ross-Lewin | 500,000 | 567,000 | Fourth National Bank |
| Guarantee Trust Co | James H. Nichols | J. R. Hanna, Tr | 250,000 | ..... | Manhattan Trust Co. |
| International Trust Co | D. H. Moffat | F. B. Gibson, Sec | 250,000 | 75,000 | State Trust Co. |
| National Bank of Commerce | G. Boettcher | D. H. Dongan | 200,000 | ..... | National City Bank |
| Western Bank | W. G. Brown | George A. Stahl | 100,000 | 10,000 | Seaboard National Bank |

## RICHMOND, VA.

| | | | | | |
|---|---|---|---|---|---|
| Citizens' Bank | S. G. Wallace | J. H. Wallace | 200,000 | 42,000 | National City Bank |
| City Bank of Richmond | William H. Palmer | James W. Sinton | 400,000 | 100,000 | American Exchange National B'k |
| First National Bank | Virginius Newton | Henry C. Burnett | 600,000 | 400,000 | Bank of New York |
| Merchants' National Bank | John P. Branch | John F. Glenn | 200,000 | 230,000 | Bank of New York |
| Metropolitan Bank | Thos. N. Carter | H. A. Williams | 125,000 | ..... | National Bank of Republic |
| National Bank of Virginia | G. L. Christian | J. W. Lockwood | 300,000 | 60,000 | Hanover National Bank |
| Planters' National Bank | James N. Boyd | R. H. Smith | 300,000 | 700,000 | National Park Bank |
| Security Bank | E. A. Catlin | A. B. Blair | 200,000 | 50,000 | National Union Bank |
| State Bank of Virginia | John S. Ellett | William M. Hill | 500,000 | 240,000 | Bank of New York |
| Union Bank of Richmond | Virginius Newton | Jos. B. Beasley | 219,750 | 220,000 | ..... |
| Virginia Trust Co | James N. Boyd | John Morton, Sec | 500,000 | 50,000 | Mechanics' National Bank |

## JACKSONVILLE, FLA,

| | | | | | |
|---|---|---|---|---|---|
| First National Bank of Florida | Jas. M. Schumacher | R. C. Cooley | 50,000 | 15,000 | Chemical National Bank |
| National Bank of Jacksonville | W. B. Barnett | B. H. Barnett | 150,000 | 100,000 | Seaboard National Bank |
| National Bank State of Florida | J. N. C. Stockton | Thos. P. Denham | 100,000 | 50,000 | Western Bank |
| State Bank of Florida | J. C. L'Engle | H. G. Aird | 50,000 | 2,000 | Western National Bank |
| Commercial Bank | H. Robinson | Wm. Rawlinson | 50,000 | ..... | Hanover National Bank |

# The National Park Bank of New York.

## Capital $2,000,000. Surplus $3,000,000

Extensive Safety Vaults for the Convenience
of Depositors and Investors.
Entrance only through the Bank.

EDWARD E. POOR, PRESIDENT.

GEORGE S. HICKOK, CASHIER.

STUYVESANT FISH. } VICE-PRES'TS.
RICHARD DELAFIELD. }

EDWARD J. BALDWIN, ASS'T CASHIER.

## DIRECTORS.

JOSEPH T. MOORE.
STUYVESANT FISH.
GEORGE S. HART.
CHARLES STERNBACH.
CHARLES SCRIBNER.
EDWARD C. HOYT.
EDWARD E. POOR.
W. ROCKHILL POTTS.
AUGUST BELMONT.
RICHARD DELAFIELD.
FRANCIS R. APPLETON.
JOHN JACOB ASTOR.
GEORGE S. HICKOK.
GEORGE FRED'K VIETOR.
HERMANN OELRICHS.

# Guaranty Trust Co.

## of New York.

NASSAU, CORNER CEDAR STREET.

| | |
|---|---|
| CAPITAL, . . . . . | $2,000,000 |
| SURPLUS, . . . . . | 2,500,000 |

Acts as Trustee for Corporations, Firms, and Individuals, as Guardian, Executor and Administrator, takes entire charge of Real and Personal Estates.

INTEREST ALLOWED ON DEPOSITS subject to cheque or on certificate.

STERLING DRAFTS ON ALL PARTS OF GREAT BRITAIN BOUGHT AND SOLD. COLLECTIONS MADE.

TRAVELLERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT ISSUED.

WALTER G. OAKMAN, President.
ADRIAN ISELIN, JR., Vice-President.
GEORGE R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Ass't. Treas. and Sec.
JOHN GAULT, Manager Foreign Dept.

DIRECTORS.

| | |
|---|---|
| SAMUEL D. BABCOCK, | CHARLES HENDERSON, |
| GEORGE F. BAKER, | ADRIAN ISELIN, JR., |
| GEORGE S. BOWDOIN, | AUGUSTUS D. JUILLIARD, |
| AUGUST BELMONT, | JAMES N. JARVIE, |
| FREDERIC CROMWELL, | RICHARD A. MCCURDY, |
| WALTER R. GILLETTE, | ALEXANDER E. ORR, |
| ROBERT GOELET, | WALTER G. OAKMAN, |
| G. G. HAVEN, | HENRY H. ROGERS, |
| OLIVER HARRIMAN, | H. MCK. TWOMBLY, |
| R. SOMERS HAYES, | FREDERICK W. VANDERBILT, |

WILLIAM C. WHITNEY.

LONDON BRANCH.

33 LOMBARD STREET, E. C.
F. NEVILL JACKSON, SECRETARY.

Buys and sells exchange on the principal cities of the world, collects dividends and coupons without charge, issues travellers' and commercial letters of credit, receives and pays interest on deposits subject to cheque at sight or on notice, lends money on collaterals, deals in American and other investment securities, and offers its services as correspondent and financial agent to corporations, bankers and merchants.

BANKERS.

BANK OF ENGLAND,
CLYDESDALE BANK, Limited,
NATIONAL PROVINCIAL BANK OF ENGLAND, Limited,
PARR'S BANK, Limited.

| SOLICITORS. | LONDON COMMITTEE. |
|---|---|
| FRESHFIELDS AND WILLIAMS. | ARTHUR JOHN FRASER, CHAIRMAN. |
| | DONALD C. HALDEMAN. |

# STREET RAILWAYS

## IN THE PRINCIPAL CITIES OF THE UNITED STATES.

**Statistics of the Organization, Mileage, Capital, Equipment, Earnings and Dividends of the most prominent Street Railway, Traction and Trolley road Companies in the leading cities, with names of officers and directors.**

**Information Regarding the Companies herein represented and other Street Railways, particularly new or projected Companies, will be furnished free of charge to subscribers to the MANUAL by the Publisher, Charles H. Nicoll, 189 Broadway, New York.**

## ALBANY, N. Y.

### THE ALBANY RAILWAY COMPANY.

Owns and operates the entire street railway system of Albany, with line to Troy and intermediate places. Total operated, 35 miles. All lines electrically equipped. General Electric and Westinghouse systems. Company leases the Watervliet Turnpike & Railroad Co. for interest on its bonds and organization expenses.

Stock (par $100) ..... $1,750,000

*Funded Debt.*

| | |
|---|---|
| Consolidated mortgage, 5 per cent., due 1930 (Jan and July) | $427,500 |
| Gen. mort., 5 per cent., due 1947 | 375,000 |
| Watervliet Turnpike & Railroad, 1st mort., 6 per cent., due 1919 (May and Nov.) | 350,000 |
| " " " 2d " 6 per cent., due 1919 (May and Nov.) | 150,000 |
| Total | $1,302,500 |

Interest on Watervliet Turnpike bonds is guaranteed under lease. Company also guarantees interest on $30,000 North and East Greenbush Horse Railroad 1st mortgage 6s. There are also outstanding $29,000 Albany Railway 1st 5 per cents., $11,500 4th 6 per cents., and $32,000 5th mortgage 5 per cents., to retire which consolidated mortgage bonds are reserved. Stock was increased from $1,500,000 to $2,000,000 in 1896. In 1897 the general mortgage for $750,000 was created and $375,000 issued to build an extension to Cohoes.

*Earnings.*

(Year ending June 30.)

| | Div. | Gross. | Net. |
|---|---|---|---|
| 1894 | 12 | $424,437 | $199,803 |
| 1895 | 6 | 490,061 | 175,137 |
| 1896 | 8 | 539,462 | 199,803 |
| 1897 | 7 | 556,966 | 210,736 |

President, Robert Pruyn; Vice-President, A. N. Brady; Treasurer and General Manager, W. McNamara; Secretary, Jas. McCredie.

Office, Broadway and State streets, Albany, N. Y.

# ATLANTA, GA.

## ATLANTA CONSOLIDATED STREET RAILWAY COMPANY.

A consolidation (1891) of principal lines in city and vicinity. Controlled and operated, 52 miles of road. General Electric, Westinghouse and Siemens-Halske systems.

Stock (par $100)..... $2,000,000

*Funded Debt.*

| | |
|---|---|
| 1st mort bonds, 3-5 per cent., due 1921 (Jan. and July)..... | $1,928,000 |
| Income bonds, 8 per cent., due 1924 (April and Oct.)..... | 106,000 |
| Atlanta Street Railway Co., gold bonds, 6 per cent., due 1930..... | 225,000 |
| Total ..... | $2,284,000 |

Authorized issue of mortgage is $2,500,000, $225,000 being reserved to retire Atlanta Street Railway bonds at maturity. Interest on 1st mortgage was 6 per cent., but was reduced to 3 per cent. till July, 1895, and 5 per cent. thereafter. Income bonds were issued for assessments on stock to pay off floating debt; $106,000 of original amount have been retired.

Last dividend 1½ per cent. quarterly, February 1, 1898.

*Earnings.*

(Year ending April 30.)

| | Gross. | Net. |
|---|---|---|
| 1894..... | $299,311 | $90,218 |
| 1895..... | 292,467 | 123,438 |
| 1896..... | 491,379 | 253,089 |

President, E. Woodruff; Secretary, T. K. Glenn; Treasurer, R. J. Lowry.

Office, Atlanta, Ga. Trustee of 1st mortgage, Manhattan Trust Co., New York, and Old Colony Trust Co., Boston.

## ATLANTA RAILWAY COMPANY.

A reorganization (1895) of Atlanta Traction Co. foreclosed. Owns 119 miles of road in Atlanta and vicinity. Electrically equipped. Westinghouse and General Electric systems. Cars 33.

Stock (par $100)..... $300,000

*Funded Debt.*

1st mort., 5 per cent., due 1925 (March and Sept.)..... $300,000

Authorized issue of bonds $350,000, of which $50,000 are held for improvements. In year 1895-96 (June 30) earned gross, $89,308; net, $22,740. In 1896-97, gross, $84,897; net, $20,065.

President, F. M. Amourous; Vice-President, J. Hass; Secretary and Treasurer, S. H. Bennett.

Office, Atlanta, Ga. Trustee 1st mort., Baltimore Trust & Guarantee Co., Baltimore, Md.

# BALTIMORE, MD.

## BALTIMORE CITY PASSENGER RAILWAY COMPANY.

Road owned 51 miles (21½ cable and 29½ electric). In 1897 acquired control of the Baltimore, Middle River & Sparrow's Point Electric Railway, 19 miles. Westinghouse system.

Stock (par $100)..... $2,500,000

*Funded Debt.*

1st mort., 5 per cent., gold, due 1911 (May and Nov.)..... $2,000,000

An issue of $500,000 certificates of indebtedness was authorized in 1897 to retire floating debt and pay for improvements.

Last dividend 5 per cent., January 3, 1898.

Trustee of 1st mortgage is Safe Deposit and Trust Co., of Baltimore. Stock was increased from $1,000,000 to present figures, $1,000,000 being used for improvements and $500,000 issued as a stock dividend.

Earnings year 1893: Gross, $794,450; net, $128,103; 1896, gross, $1,060,418; net, $378,000; in 1897, gross, $1,335,500; net, $426,250.

President, W. S. Franklin; Secretary, H. P. Smith; Treasurer, A. B. Clark.

Directors—E. A. Jenkins, B. Cahn, G. D. Clark, Jr., John W. Hall, Alexander Shaw, Walter S. Franklin, O. A. Kirkland, Baltimore.

Office, 2552 Madison avenue, Baltimore.

## BALTIMORE CONSOLIDATED RAILWAY COMPANY.

The company, formed in 1897, is a consolidation of the Baltimore Traction Company, City & Suburban Railway and Lake Roland Elevated Railroad. Total mileage 190 miles.

The Baltimore Traction acquired the People's, Citizens', North Baltimore Passenger, Baltimore & Powhattan, Baltimore & Curtis Bay, Pimlico & Pikesville, Walbrook, West Gwynn Oak & Powhattan and Arlington & Pimlico Railways.

Stock (par $25)..... $9,172,000

*Funded Debt.*

| | |
|---|---|
| Balt., Cons. Ry. mort., 4½ per cent., due 1997 (March and Sept.) | $1,500,000 |
| Balt. Traction 1st mort., 5 per cent., due 1929 (May and Nov.) | 1,500,000 |
| " " Col. trust mort., 5 per cent., due 1900 (Jan. and July) | 750,000 |
| " " North Baltimore Div. 1st mort., 5 per cent., due 1942 (June and Dec.) | 1,750,000 |
| " " Extension and improvement mort., 6 per cent., due 1901 (March and Sept.) | 1,250,000 |
| " " Collat. trust convertible bonds, 5 per cent., due 1906 (May and Nov.) | 800,000 |
| City & Suburban 1st mort., 6 per cent., due 1922 (Jan. and Dec.) | 3,000,000 |
| Balt., Catonsville & Ellicott's R. R. 1st mort., 5 per cent., due 1916 | 500,000 |
| Lake Roland El. R. R. 1st mort., 5 per cent., due 1942 | 1,000,000 |
| Total | $12,050,000 |

Stock authorized is $10,000,000. The Baltimore Traction had $8,750,000 stock, and the City & Suburban $4,000,000, the latter being exchanged at par for stock of this company. The Baltimore Consolidated Railway mortgage, created in 1897, is for $12,000,000, and $10,500,000 of the bonds are reserved to retire prior liens. Collateral trust mort., Baltimore Traction Co. of 1900 (Maryland Trust Co. trustee) was created in 1895 to liquidate floating debt, and is secured by deposit of stocks and bonds of controlled companies. Collateral trust of 1896 was also created to retire floating debt. Mercantile Trust Co., Baltimore, trustee.

Stock is listed on Philadelphia Stock Exchange.

Last dividend, 2 per cent., January, 1898.

The earnings of the united properties for 6 months, ending June 30, 1891, were: gross, $1,270,103; net, $710,884; surplus over charges, $328,888.

*Earnings.* (Balt. Traction Co.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1892 | $665,920 | $135,453 | ..... | ..... |
| 1893 | 1,062,885 | 373,567 | $356,202 | $18,365 |
| 1894 | 1,012,318 | 389,279 | 359,242 | 30,037 |
| 1895 | 1,179,191 | 539,485 | 413,098 | 126,387 |
| 1896 | 1,269,514 | 623,386 | 445,511 | 172,875 |

President, N. Perrin; Vice-President, Wm. A. House, Jr.; Secretary, T. C. Jenkins; Treasurer, F. S. Hambleton.

Directors—Wm. A. House, T. Edward Hambleton, W. T. Dixon, T. F. Wilcox, Chas. Adler, E. L. Bartlett, J. Hilles, H. C. Black, W. P. Harvey, N. Perrin, G. C. Jenkins, G. A. Von Lingen.

Office, Druid Hill avenue and Retreat street, Baltimore. Fiscal agents, Hambleton & Co., Baltimore.

## BOSTON, MASS.

### NORTH SHORE TRACTION COMPANY.

Incorporated (1892) in New Jersey, and controls Lynn & Boston Railroad Co. by ownership of entire share capital. The Lynn & Boston was consolidated with the Naumkeag Railway Co. of Salem, the Lynn Belt Line Railway and the Essex Electric Street Railway of Salem. The East Middlesex Railway, the Boston & Chelsea, Boston & Revere Electric Street Railway and the Winnesimmet Railroad are leased to the Lynn & Boston. The system is an extensive one, covering some of the most populous districts in the neighborhood of Boston. Miles operated, 153. Cars, 519. General Electric system.

| | | |
|---|---|---|
| Stock (par $100) | pref. 6 per cent. cum., $2,000,000 | $6,000,000 |
| | common | 4,000,000 |

*Funded Debt.*

| | |
|---|---|
| Lynn & Boston debentures, 5 per cent., due 1900 (May and Nov.) | $150,000 |
| " " " 5 per cent., due 1907 (April and Oct.) | 100,000 |
| " " " 5 per cent., due 1912 (March and Sept.) | 186,000 |
| " " 1st mort., 5 per cent., due 1924 (Jan. and Dec.) | 3,723,000 |
| Notes, 6 per cent., due 1917 (April and Oct.) | 320,000 |
| Naumkeag Street Railway 1st mort., 5 per cent., due 1906 | 215,000 |
| " " " debentures, 5 per cent., due 1907 | 49,000 |
| " " " cons. mort., 5 per cent., due 1910 | 711,000 |
| " " " debentures, 6 per cent., due 1910 | 24,000 |
| " " " " 6 per cent., due 1911 | 10,000 |
| Lynn Belt Line Railway 1st mort., 5 per cent., due 1910 | 100,000 |
| Essex Electric Street Railway 1st mort., 6 per cent., due 1911 | 100,000 |
| East Middlesex Railroad debentures, 6 and 5 per cent | 225,000 |
| Total | $5,913,000 |

Preferred stock has a preference of 6 per cent. cumulative and is redeemable at 105 and accrued dividends. Company owns all the $1,000,000 stock of the Lynn & Boston.

1st mort. 5s of the Lynn & Boston were issued 1894 (Old Colony Trust Co., Boston, trustee). Amount authorized, $5,379,000. Of this amount, $2,711,003 were to pay for advances made by North Shore Traction Co., balance to retire bonds of subsidiary companies.

In May, 1895, paid 12 per cent. back dividends on preferred stock. Last dividend declared, 3 per cent., April 1, 1898.

Fiscal year ends September 30. Earnings in 1893 were $1,136,653 gross and $388,159 net. In 1894, $1,238,409 gross, $492,106 net. In 1895, $1,376,977 gross, $596,997 net. In 1896 gross $1,420,702; net, $587,591. In 1897, gross $1,425,211, net $613,310.

President, C. M. Wicker, New York; Secretary, G. R. Nicholas; Treasurer, F. Strauss, New York.

Directors—C. M. Wicker, E. Lehman, F. Strauss, Isaac N. Seligman, C. C. Cuyler, F. Edey; J. W. Henning, New York; Gordon Abbott, Boston; E. W. Clark, Jr., J. P. Ilsley, Philadelphia; C. C. Howard, Plainfield, N. J.

Office, North Shore Traction Co., Camden, N. J.; New York office, 15 Wall street; office Lynn & Boston Railroad, 333 Union street, Lynn, Mass.

## WEST END STREET RAILWAY COMPANY.

(Leased to Boston Elevated Railroad.)

The company's property was leased to the Boston Elevated Railroad Co. in 1897 until June, 1922. The Elevated Co. took possession Jan. 1, 1898.

Company formed 1877 by consolidation of several lines in Boston, including the Metropolitan, Boston Consolidated, Cambridge, South Boston, and Suburban Street Railway Co. Leases Malden & Melrose Street Railway and Somerville Horse Railroad, and has trackage rights on East Middlesex Street Railway and Lynn & Boston Railroad. Mileage 315.

This company was a pioneer in the adoption of electricity as a motive power in a city of the first-class. General Electric system. Company has 293 miles completely equipped with electric system. Horse power is used on 22 miles.

The completion of subway relieving the congestion of company's cars on crowded thoroughfares of Boston has added greatly to company's earning power. Company leases the subway for 4⅞ per cent. on cost of same, not to exceed $7,000,000.

Cars, 2,268 (Horse 541. Electric 1,727). Horses 857. Company has real estate (depots, stables and power-houses) in Boston, Cambridge and other places on its lines valued at over $7,300,000. The company's franchise empowering it to use electricity in the city of Boston is a very comprehensive one.

Stock (par value $50)..... preferred, $6,400,000 / common, 9,085,000 ..... $15,485,000

*Bonded Debt.*

| | |
|---|---|
| Metropolitan Street Railway plain bonds, 5 per cent., due 1903 (June and Dec.)..... | $500,000 |
| Middlesex " " " " 5 per cent., due 1894 (Jan. and July)..... | 200,000 |
| Highland " " non-con. bonds, plain, 5 p. c., due 1902 (May and Nov.) | 300,000 |
| Boston Consolidated Street Railway plain bonds, 5 per cent., due 1907 (Jan. and July) | 500,000 |
| Cambridge Street Railway 1st mort., 5 per cent., due 1903 (April and Oct.)..... | 490,000 |
| Charles River Street Railway 1st mort., 5 per cent., due 1904 (April and Oct.)..... | 150,000 |
| South Boston Street Railway plain bonds, 5 per cent., due 1905 (May and Nov.)..... | 200,000 |
| West End Street Railway coupon mort. notes, 5 per cent., due 1902 (May and Nov.) | 3,000,000 |
| " " " " bonds, 4½ per cent., due 1914 (March and Sept.)..... | 2,000,000 |
| " " " " bonds, 4 per cent., due 1916 (May and Nov.)..... | 815,000 |
| " " " " bonds, 4 per cent., due 1917..... | 2,700,000 |
| Total ..... | $11,365,000 |

Company pays a rental for Somerville Horse Railroad 6 per cent. upon $153,000 of that company's stock.

The terms of lease to the Boston Elevated are dividends as rental of 7 per cent. per annum on the common and of 8 per cent. on the preferred stock.

Last dividends, January 1, 1898, semi-annual, 4 per cent. on preferred and April 1, 1898, 3½ per cent. on common. Preference given to preferred stock is 8 per cent. Period for dividend on common has been changed from January and July to April and October.

In February, 1895, the company issued the 4½ per cent. 20-year debentures to discharge floating debt. In January, 1897, the $2,700,000 4 per cent. bonds were sold, $700,000 of which was to retire maturing 6 per cent. bonds of the constituent company's $600,000 for extensions, $1,000,000 to retire floating debt and balance for extensions, etc.

*Earnings.*

(Year ending September 30.)

| | Passengers Carried. | Gross. | Net Revenue. | Int. and Div. | Surplus. |
|---|---|---|---|---|---|
| 1889 (253 miles)..... | 104,243,150 | $5,204,512 | $960,884 | $843,675 | $125,209 |
| 1890 (256 miles)..... | 114,853,081 | 5,708,618 | 1,311,713 | 981,503 | 330,210 |
| 1891 (260 miles)..... | 119,264,401 | 5,918,445 | 1,265,848 | 1,175,857 | 89,991 |
| 1892 (263 miles)..... | 126,210,781 | 6,317,205 | 1,839,522 | 1,833,364 | 6,358 |
| 1893 (268 miles)..... | 133,863,618 | 6,692,578 | 2,141,843 | 2,019,428 | 122,414 |
| 1894 (261 miles)..... | ..... | 6,823,878 | 2,016,796 | 1,918,439 | 98,358 |
| 1895 ..... | ..... | 7,746,171 | 2,113,008 | 1,849,487 | 263,519 |
| 1896 ..... | ..... | 8,341,958 | 2,007,339 | 1,942,550 | 64,789 |
| 1897 ..... | ..... | 8,719,032 | 2,505,323 | 2,073,751 | 431,751 |

Ten year bonds for $3,000,000 were created in 1893 to pay expense of charge to electric system and to discharge floating debt.

Officers—President, Samuel Little; Vice-President, Prentiss Cummings; Treasurer, P. Dexter.

Directors—G. T. W. Braman, Samuel Little, Walter S. Swan, W. Hooper, A. C. Houghton, S. Spencer, S. M. Weld, A. Winsor, T. J. Coolidge, J. B. Russell, R. M. Saltonstall, M. Williams.

Office, 81 Milk street, Boston. Annual meeting, November.

### BOSTON ELEVATED RAILROAD COMPANY.

Incorporated by the State of Massachusetts, June 10, 1897. Company has the right to build a large mileage of elevated road in the vicinity of the city of Boston. The lines are to be completed within three years. Company has leased the West End Street Railway. See statement of that company for full details of its finances and earnings.

Stock ..... $10,000,000

Up to January, 1898, $50 per share of the capital had been paid in. Objection was made by the Railroad Commissioners to the terms on which it was originally proposed to lease the West End Street Railway, but a modified agreement was made and this company assumed the formal operation of the latter property on January 1, 1898. The lease of the West End runs to June, 1922.

The estimated cost of the road is about $12,000,000. It is proposed to establish an elaborate and comprehensive system of transfers.

President, Hon. Wm. A. Gaston; Vice-President, W. A. Bancroft; Treasurer, Wm. Hooper; Secretary, Jno. T. Burnett.

Directors—W. A. Gaston, F. H. Peabody, Jacob C. Rogers, Wm. Endicott, Jr., Samuel Carr, Frederick Ayer, C. J. Paine, J. M. Prendergast, E. D. Jordan, T. J. Coolidge, Jr., W. A. Bancroft, Robert Winser.

## BRIDGEPORT, CONN.

### BRIDGEPORT TRACTION COMPANY.

A consolidation (1893) of all the electric street and suburban lines in Bridgeport and vicinity. Total operated, 48 miles. Cars 108. General Electric system.

Stock ($100) ..... $2,000,000

*Funded Debt.*

1st mort., 5 per cent., due 1923 (Jan. and July)..... $1,719,000

This company has a perpetual and exclusive franchise from the State, and is exempt from city taxation. The first mortgage is for $2,000,000 (Trustee, Fidelity Title & Deposit Co., Newark, N. J.)

In 1893 gross earnings were $163,848, in 1894 $292,462, in 1895 $303,419 gross, $147,182 net, and in 1897 $321,445 gross, $139,889 net.

Last dividend, 1 per cent., August, 1898.

President, A. Radel; Vice-President, E. S. Ward; Treasurer, William Scheerer, Newark, N. J.; Secretary, T. L. Watson.

General office, Bridgeport, Conn.; Treasurer's office, Newark, N. J. Fiscal agents, Redmund, Kerr & Co., New York.

## BROCKTON, MASS.

### BROCKTON STREET RAILWAY COMPANY.

Road operated 43 miles. A consolidation (1894) of the Brockton Street Railway Co., Brockton & Holbrook, East Side and Whitman Street Railways. Company has also acquired the Brockton & Stoughton Street Railway. Cars 120. General Electric system.

Stock ..... $596,000

*Funded Debt.*

| | |
|---|---|
| Brockton Cons. Street Railway, 1st mort., 5 per cent., due 1924..... | $629,000 |
| Brockton Street Railway, plain bonds, 4½ and 5 per cent., due 1905-1912, various.... | 101,000 |
| Whitman Street Railway, plain bonds, 5 per cent., due 1912..... | 10,000 |
| Total ..... | $739,000 |

The Consolidated Company's 1st mort. is for $750,000, sufficient being reserved to retire old bonds. Trustee, State Street Safe Deposit & Trust Co. Old bonds are not secured by mortgage.

Company has regularly paid 6 per cent. dividends per annum quarterly, 1½ per cent. January, April, July and September 1.

*Earnings.*

(Year ending September 30.)

| | Gross. | Net. |
|---|---|---|
| 1895 ..... | $259,542 | $111,942 |
| 1896 ..... | 306,865 | 116,352 |
| 1897 ..... | 332,256 | 125,101 |

President, G. H. Campbell; Treasurer, C. A. Stone; Secretary, A. A. Glaster; General Manager, H. B. Rogers.

Office, 203 Main street, Brockton, Mass. Boston office, Ames Building.

# BROOKLYN, N. Y.

## ATLANTIC AVENUE RAILROAD COMPANY—KINGS COUNTY TRACTION COMPANY.

(Leased to Nassau Electric Railroad Company.)

In January, 1898, stockholders of the Kings County Traction Co. accepted an offer for their stock and company will be consolidated with Nassau Electric Railroad.

Kings County Traction Company was formed in 1896 and purchased the property of the old Brooklyn Traction Company. In 1896 a lease of the Atlantic Avenue and Brooklyn, Bath & West End roads was made for 999 years to the Nassau Electric Railroad for $150,000 for first two years and $180,000 per annum thereafter.

The Brooklyn Traction Company was formed in 1893 to control various street lines in Brooklyn, through the ownership of entire capital stock ($2,000,000) of the Atlantic Avenue Railroad Company. The latter controlled the Brooklyn Bath & West End Railroad. The Atlantic Avenue system comprises 43 miles, and Brooklyn, Bath & West End, 6¾ miles. Total 49¾ miles. Cars 341. Westinghouse system. Atlantic Avenue Company leases its line in Atlantic avenue, from Flatbush avenue to Jamaica, to the Long Island Railroad Company.

| | |
|---|---|
| Stock (Kings County Traction) | $4,500,000 |
| Stock (Atlantic Avenue Railroad) | 2,000,000 |

*Funded Debt.*

| | |
|---|---|
| Atlantic Avenue Railroad gen. 1st mort., 5 per cent., due 1909 (April and Oct.) | $759,000 |
| " " " cons. mort., 5 per cent., due 1931 (April and Oct.) | 1,966,000 |
| " " " impt. mort., 5 per cent., due 1934 (Jan. and July) | 1,500,000 |
| Brooklyn, Bath & West End 1st mort., 5 per cent., due 1907 and 1916 | 500,000 |
| " " " " 2d mort., 5 per cent., due 1911 | 52,000 |
| " " " " gen. mort., 5 per cent., due 1933 (April and Oct.) | 448,000 |
| Total | $5,225,009 |

All the stock of the Brooklyn, Bath & West End Railroad ($1,000,000) and $448,000 of its bonds are in the treasury of the Atlantic Avenue. The Brooklyn, Bath & West End was formerly operated by steam power, but was changed to an electric road.

Of the Atlantic Avenue consolidated mortgage bonds, $1,454,000 were reserved to retire general mortgage bonds and those of South Brooklyn Central and Prospect Park & Coney Island roads. There are also $552,000 of Brooklyn, Bath & West End general mortgage bonds set aside to retire the 1sts and 2ds of that company. Company owns all the stock of the South Brooklyn Central.

*Earnings Atlantic Avenue Railroad Company.*

(Year ending June 30.)

| | Div. | Gross. | Net. | Charges and Dividends. | | Balance. |
|---|---|---|---|---|---|---|
| 1891-92 | 6 | $777,659 | $188,459 | $202,778 | Def., | $14,319 |
| 1892-93 | 1½ | 784,008 | 177,973 | 155,013 | Sur., | 22,960 |
| 1893-94 | 5 | 897,535 | 357,598 | 342,272 | Sur., | 15,326 |
| 1894-95 | .. | 854,205 | 200,428 | 292,136 | Def., | 91,709 |
| 1895-96 | .. | ..... | ..... | ..... | | ..... |

Officers, Atlantic Avenue Railroad Co.—President and Manager, H. M. Little; Secretary and Treasurer, A. Strauss.

Office, Atlantic and Third avenues, Brooklyn.

## BROOKLYN RAPID TRANSIT COMPANY—BROOKLYN HEIGHTS RAILROAD COMPANY.

The Brooklyn Rapid Transit Company was organized in January, 1896, and acquired all the assets of the Long Island Traction Company, which were sold under foreclosure under collateral trust mortgage, 1896, and purchased by reorganization committee. For details of reorganization see below.

In February, 1898, the company commenced running its cars over the Brooklyn Bridge, making its terminus virtually in New York. The arrangement in this connection comprehends a toll of 5 cents per car and such allowance per passenger as the Bridge Trustees may fix.

The Long Island Traction Company was formed in 1893 to control various street lines in Brooklyn through the ownership of entire capital stock ($200,000) of the Brooklyn Heights Railroad Company. The latter leased the Brooklyn City Railroad Company, guaranteeing payment of fixed charges and 10 per cent. annual dividends on its capital stock ($12,000,000). The Brooklyn Heights Company also operated the Brooklyn, Queens County & Suburban Railroad Company, the capital stock of which ($2,000,000) was all owned by the Long Island Traction Company. All these assets have passed into possession of the Brooklyn Rapid Transit Company. The Sea Beach Railway is controlled and in 1897 the Sea View Railroad was acquired.

The Brooklyn Heights owns 1¼ miles of track (operated by cable), and leases 204 miles, of which 202 miles are operated by electricity. Brooklyn, Queens County & Suburban has 45 miles of road and Sea Beach Railway 16 miles. Cars 1759. General Electric, Westinghouse and Curtis systems. Company has many important franchises and is constructing extensions.

| | |
|---|---|
| Stock (Brooklyn Rapid Transit Company) | $20,000,000 |

*Funded Debt.*

| | |
|---|---|
| Brooklyn Rapid Transit Company 5 per cent. gold bonds, due 1945 (April and Oct.). | $6,398,000 |
| Brooklyn Heights Railroad 1st mort., 5 per cent., due 1941 (April and Oct.)..... | 250,000 |
| Brooklyn City Railroad, 1st mort., 5 per cent., due 1941 (Jan. and July)..... | 6,000,000 |
| Brooklyn Crosstown Railroad 1st mort., 5 per cent., due 1908 (Jan. and July)..... | 200,000 |
| New W'msburgh & Flatbush R. R. 1st mort., 7 per cent., due 1897 (Feb. and Aug.). | 200,000 |
| Grand Street & Newtown 1st mort., 5 per cent., due 1906 (April and Oct.)..... | 200,000 |
| Cal. Cem., Greenp't & B'klyn R. R. 1st mort., 6 per cent., due 1907 (June and Dec.) | 200,000 |
| Greenpoint & Lorimer Street 1st mort., 6 per cent., due 1910 (May and Nov.)..... | 125,000 |
| Bklyn, Queens Co. & Suburban R. R. 1st mort., 5 per cent., due 1941 (Jan. & July).. | 3,500,000 |
| " " " " " cons. mort., 5 p. ct., due 1941 (May .. Nov.).... | 2,834,000 |
| Jamaica & Brooklyn 1st mort., 5 per cent., due 1930 (Jan. and July)..... | 240,000 |
| Sea Beach Ry. 1st mort., guar. 4 per cent., due 1916..... | 550,000 |
| Total ..... | $20,697,000 |

Stock of Long Island Traction Company was $30,000,000. It had $1,875,000 collateral trust, 6 per cent. bonds (Feb. and Aug.), due 1896-97. The receiver issued about $430,000 of 6 per cent. receivers' certificates.

Owing to strike of employees at beginning of 1895, the Long Island Traction Company became financially involved, and in March, 1895, Horace J. Boise was appointed receiver. A reorganization committee was formed, composed of F. P. Olcott, Hon. R. P. Flower, Anthony N. Brady, George W. Young, John G. Jenkins, M. S. Driggs, A. J. Pouch. Plan was issued in June, 1895, and received the assent of large majority of stockholders.

Plan provided for foreclosure and transfer of Long Island Traction assets to new company, with capital of $20,000,000 and $7,000,000 5 per cent. bonds. Long Island Traction stock was assessed 10 per cent. in cash and received in exchange 67½ per cent. in new stock, 10 per cent. in new bonds, the bonds and 7½ per cent. of stock being for assessment. The collateral trust bonds were exchanged for an equal amount of new 5 per cent. bonds, with a bonus of 75 per cent. in new stock. Cash raised by assessment was to liquidate floating debt, claims, receivers' certificate., leaving over $1,250,000 for improvements to property.

The Brooklyn City Railroad Company consolidated at various times with the Bushwick Railroad, the Brooklyn Crosstown Railroad, Calvary Cemetery, Greenpoint & Brooklyn Railroad, New Williamsburgh & Flatbush Railroad, Greenpoint & Lorimer Street Railroad, Grand Street & Newtown and South Brooklyn Railroad Companies. Bonds of those companies given above were assumed, principal and interest.

The Brooklyn, Queens County and Suburban Railroad was a consolidation of the Jamaica & Brooklyn, Broadway Railroad of Brooklyn and Broadway Ferry & Metropolitan Avenue Railroad Companies and assumed the bonds of those companies.

*Earnings.*

(Year ending June 30.)

| | Gross. | Net. | Charges. | | Balance. |
|---|---|---|---|---|---|
| 1894..... | $4,303,117 | $1,819,064 | $1,764,512 | Sur., | $54,552 |
| 1895..... | 4,052,189 | 1,413,258 | 2,075,865 | Def., | 662,607 |
| 1896..... | 4,272,393 | 2,001,766 | 2,044,875 | Def., | 43,109 |
| 1897 (year end. Oct. 31)... | 5,356,105 | 2,159,401 | 2,069,872 | Sur., | 89,529 |

President, Clinton L. Rossiter; Vice-President, H. C. Duval; Secretary and Treasurer, T. S. Williams; Chairman, A. N. Brady.

Directors—W. C. Bryant, H. C. Duval, John J. Keiley, T. S. Williams, C. L. Rossiter, John G. Jenkins, Theo. F. Jackson, Anthony N. Brady, H. Seibert, Seth L. Keeney, D. H. Valentine, John Englis, C. D. Menecley.

Office, 168 Montague street, Brooklyn.

## NASSAU ELECTRIC RAILROAD COMPANY,

Company formed in 1893. Road opened July, 1895. Has extensions in progress and acquired franchises covering a large portion of Brooklyn and its suburbs. Leases Atlantic Avenue line. Total operated 132 miles. In February, 1898, began to run cars over the Brooklyn Bridge. See above for statement of Atlantic Avenue Railroad Company.

Stock ..... $6,000,000

*Funded Debt.*

1st mort., 5 per cent., due 1944 (April and Oct.)..... $4,849,000

*Earnings.*

(Year ending June 30.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1897..... | $1,760,561 | $779,910 | $709,310 | $70,600 |

President, H. M. Little; Secretary, W. F. Ham; Treasurer, Albert Strauss.

Office, 268 Twenty-third street, Brooklyn. Interest on bonds payable at office of R. T. Wilson & Co., 33 Wall street, New York.

# BUFFALO, N. Y.

## BUFFALO RAILWAY COMPANY,

A consolidation (1890) of the Buffalo Street Railroad, Buffalo East Side Street Railway and West Side Street Railway Companies. Operates Crosstown Street Railway. Total operated 160 miles. Cars 508. General Electric system.

Stock ..... $5,370,000

*Funded Debt.*

| | |
|---|---|
| 1st cons. mort., 5 per cent., due 1921 (Feb. and Aug.) | $3,661,000 |
| Debentures, 5 per cent., due 1917 (April and Oct.) | 1,000,000 |
| Buffalo Street Railway 1st mort., 7 per cent., due 1899 (May and Nov.) | 95,500 |
| " " " " 2d mort., 6 and 7 per cent., due 1905 (Jan. and July) | 650,000 |
| Buffalo East Side Railway, 1st mort., 7 per cent., due 1904 (June and Dec.) | 300,000 |
| " " " " 2d mort., 6 per cent., due 1912 (May and Nov.) | 293,500 |
| Crosstown Street Railway 1st mort., 5 per cent., due 1932 (May and Nov.) | 2,445,000 |
| Total | $8,445,000 |

Stock is $6,000,000, there being $629,000 in company's treasury. The Buffalo Railway 1st cons. mort. is for $5,000,000, of which $1,457,000 is reserved to retire underlying liens. The Crosstown Street Railway 1st mort. is for $3,000,000; bonds can be issued at rate of $30,000 per mile for new construction. The debentures were created in 1897 to pay off floating debt. They are secured by deposit of Crosstown stock.

There are also real estate mortgages for about $150,000. This company guarantees the bonds of Crosstown Street Railway. All the stock of that company is owned by the Buffalo Railway Company.

Consolidated mortgage is for $3,000,000 (Trustees, Solicitors' Loan & Trust Company of Philadelphia); $1,500,000 of issue is reserved to retire prior liens.

Last dividend, 1 per cent. quarterly, March 15, 1898. Company paid 4 per cent. in 1896 and 1897.

Earnings Buffalo Street Railway, year ending December 31, 1893: Gross, $1,476,103; net, $573,710. In 1894, gross, $1,536,283; net, $679,652; charges, $469,917; surplus, $210,735. In year ending June 30, 1895, the whole system reported: Gross, $1,602,103; net, $755,179. In year ending June 30, 1895, the whole system reported: Gross, $1,602,103; net, $755,179; interest and taxes, $502,785; surplus, $260,393. 1896, gross, $1,867,199; net, $862,789; interest, etc., $550,284; surplus, $312,506. 1897, gross $1,819,578; net, $837,992; surplus over charges, $268,057.

President, Henry M. Watson; Vice-President and General Manager, H. H. Littell; Secretary and Treasurer, Jas. S. Baecker.

Office, 178 Main street, Buffalo.

# CHICAGO, ILL.

## CHICAGO CITY RAILWAY COMPANY.

Mileage owned and operated 184 miles. Cable 34¾ miles, horse 9 miles, electric 140 miles. Extensions are in progress. Westinghouse system. Cars 1885. Horses 1604.

Stock ..... $12,000,000

*Funded Debt.*

1st mort., 4½ per cent., due 1901 (Jan. and July) ..... $4,619,500

Stock authorized was originally $10,000,000. Up to 1890 only $5,000,000 had been issued, but it was increased gradually to $9,000,000 in 1893, and to full amount in 1895. In December, 1895, proposition to increase it to $12,000,000 was adopted by stockholders. Proceeds were to build 39 miles of new electric lines.

*Earnings.*

(Year ending June 30.)

| | Div. p. c. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1892 | 12 | $4,400,943 | $1,591,512 | $207,878 | $1,383,634 |
| 1893 | 24 | 6,059,989 | 2,637,948 | 199,237 | 2,438,711 |
| 1894 | 12 | 4,264,618 | 1,425,934 | 207,877 | 1,218,056 |
| 1895 | 12 | 4,476,824 | 1,669,098 | 207,887 | 1,461,209 |
| 1896 | 12 | 4,808,866 | 1,831,658 | 207,877 | 1,623,781 |
| 1897 | 12 | 4,816,516 | 1,907,534 | 207,877 | 1,699,657 |

Last dividend paid 3 per cent. quarterly, March 31, 1898.

Surplus over dividends has been as follows: In 1892, $520,637; in 1893, $338,711; in 1894, $138,057; in 1895, $321,200; in 1896, $333,994; in 1897, $259,657.

Trustee of the mortgage is Chas. L. Hutchinson, Chicago.

President, M. K. Bowen; First Vice-President, W. B. Walker; Second Vice-President, Jos. Leiter; Treasurer, T. C. Penington; Secretary, Frank R. Greene.

Directors—G. H. Wheeler, Geo. T. Smith, M. K. Bowen, D. G. Hamilton, Jos. Leiter, S. W. Allerton, W. B. Walker.

Office, 2020 State street, Chicago.

## NORTH CHICAGO STREET RAILROAD COMPANY.

Road operated and leased 85 miles; 3 horse, 17 cable and 64 electric. Company during 1895-96 effected considerable changes in its line from horse to electric.

Company leases the property of North Chicago City Railway Co. under perpetual lease, guaranteeing its bonds and paying 30 per cent. per annum on its $500,000 of stock. Less than $250,000 of the stock, however, is held by other parties, this company having a controlling interest.

Stock ..... $6,600,000

*Funded Debt.*

| | |
|---|---|
| 1st mort., 5 per cent., due 1906 (Jan. and July) | $3,171,000 |
| Certificates of debt, 6 per cent., due 1911 (Jan. and July) | 500,000 |
| " " (1895) 6 per cent., due 1915 (Jan. and July) | 1,260,000 |
| North Chicago City Railway 1st mort., 6 per cent., due 1900 (Jan. and July) | 500,000 |
| " " " " 2d mort., 4½ per cent., due 1927 (May and Nov.) | 2,500,000 |
| Total | $7,931,000 |

The amount of capital stock authorized is $10,000,000. The Fidelity Insurance, Trust & Safe Deposit Co. of Philadelphia is Trustee of the 1st mortgage.

*Earnings.*

| | Div. p. c. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1892 | 11½ | $2,611,259 | $1,277,207 | $524,661 | $752,546 |
| 1893 | 11½ | 3,101,143 | 1,688,392 | 533,882 | 1,154,510 |
| 1894 | 12 | 2,565,612 | 1,218,292 | 465,648 | 752,644 |
| 1895 | 12 | 2,780,487 | 1,468,380 | 471,252 | 997,128 |
| 1896 | 12 | 2,826,800 | 1,519,322 | 524,231 | 996,091 |
| 1897 | 12 | 2,911,551 | 1,591,625 | 636,462 | 955,163 |

Surplus over dividends has been as follows: In 1893, $535,936; in 1894, $92,731; in 1895, $337,206; in 1896, $236,190.

Last dividend, 3 per cent. quarterly, January 15, 1898.

President, Chas. T. Yerkes; Vice-President, W. F. Furbeck; Second Vice-President and Superintendent, J. M. Roach; Secretary and Treasurer, J. W. Helm.

Office, 444 North Clark street, Chicago.

## WEST CHICAGO STREET RAILWAY COMPANY.

Road controlled and operated 259 miles (cable (30½ miles, horse 6 miles, electric 220 miles). In 1896 leased the Cicero and Proviso Street Railway Co., 50 miles. General Electric and Westinghouse systems.

Company leased the property of the Chicago Pass. Railway Co. and the Chicago West Division Railway Co., guaranteeing their bonds as well as dividends of 5 per cent. upon $1,000,000 stock of former road and $35 per year on $1,250,000 of latter's stock.

During 1895 considerable substitutions were made by company of electric for horse power, and about 14 miles of new track added to its system.

Stock ..... $13,189,000

*Funded Debt.*

| | |
|---|---|
| 1st mort., 5 per cent., due 1928 (May and Nov.) | $3,969,000 |
| Cons. mort., 5 per cent., due 1936 (May and Nov.) | 6,031,000 |
| Debentures 6 per cent., due 1914 (June and Dec.) | 767,000 |
| West Chicago Street Railway Tunnel Co. 1st mort., 5 per cent., due 1928 | 1,500,000 |
| Chicago Pass. Railway 1st mort. 6s, due 1905 | 400,000 |
| " " " cons. mort., 6 per cent., due 1929 | 4,070,000 |
| " " " cons. mort., 5 per cent., due 1936 (May and Nov.) | 1,000,000 |
| Total | $18,337,000 |

There are $200,000 power house 5 per cent. mortgages. The company also guarantees the following securities of leased and controlled lines: Chicago Electric Transit Co. 1st mort. 6s, $850,000; North Chicago Electric Railway 1st mort. 6s, $387,000; Chicago North Shore Street Railway 1st mort. 6s, $1,675,000, and 6 per cent. dividends on $650,000 stock.

Debentures for $2,000,000 were created in 1895 to meet expenses of change to electric power. In 1896 a cons. mort. for $10,000,000 was created, $6,700,000 being reserved to retire old issues. In 1897 consols were sold to an amount sufficient to retire $2,000,000 of debentures and pay off floating debt.

*Earnings.*

| | Div. p. c. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1891 | 4½ | $4,109,201 | $1,701,022 | $..... | $..... |
| 1892 | 8¾ | 4,620,225 | 1,932,914 | 895,075 | 1,037,839 |
| 1893 | 9 | 5,235,634 | 2,342,651 | 941,749 | 1,400,902 |
| 1894 | 9 | 4,181,237 | 1,662,610 | 859,470 | 803,139 |
| 1895 | 6 | 4,201,477 | 1,934,281 | 902,015 | 1,032,266 |
| 1896 | 6 | 4,018,948 | 1,880,570 | 1,015,115 | 864,455 |
| 1897 | 6 | 3,899,918 | 1,970,254 | 1,136,185 | 834,069 |

Last dividend, 1½ per cent. quarterly, February 15, 1898.

To meet dividends paid in 1894, the company drew to the amount of $381,000 on its total surplus of $1,862,840 carried from former years. The balances after dividends for a series of years has been as follows: In 1892, surplus $312,839; in 1893, surplus $409,393; in 1894, deficiency $381,159; in 1895, surplus $240,926; in 1896, surplus $73,115; in 1896, surplus $73,115; in 1897, surplus, $42,729.

President, C. T. Yerkes; Vice-President, G. A. Yuille; Secretary and Treasurer, L. S. Owsley.

Office, 89 West Washington street, Chicago.

## CINCINNATI, O.

### CINCINNATI, NEWPORT & COVINGTON STREET RAILWAY COMPANY.

Road owned and controlled in Cincinnati, O., and Newport and Covington, Ky., 60 miles. Cars 115. Westinghouse system.

A consolidation in 1892 of the South Covington & Cincinnati Street Railway, Newport & Cincinnati Street Railroad and Cincinnati and Newport Street Railroad. The company also controls, through ownership of stock, the Newport Electric Street Railway, Cincinnati, Covington & Rosedale Railway, Cincinnati, Covington & Ludlow Railway and Covington & Latonia Railway.

| | |
|---|---|
| Stock | $4,000,000 |

*Funded Debt.*

| | |
|---|---|
| Cons. mort., gold, 5 per cent., due 1922 (Jan. and July) | $2,500,000 |
| South Covington & Cincinnati 1st mort., 6 per cent., due 1912 | 250,000 |
| South Covington & Cincinnati cons. mort., 6 per cent., due 1932 | 150,000 |
| Newport & Dayton mort., 6 per cent | 100,000 |
| Total | $3,000,00 |

Trustee of consolidated mortgage is Farmers' Loan & Trust Co., New York. The total issue is $3,000,000, of which $500,000 is reserved to retire the underlying bonds given above. In 1896 stock was increased from $3,000,000 to $4,000,000 and an issue of $1,000,0000 second mortgage bonds authorized.

*Earnings.*

| | | |
|---|---|---|
| 1894 | $497,948 | $127,343 |
| 1895 | 624,033 | 205,323 |

Presient, J. C. Ernst; Vice-President, C. C. Orr; Treasurer and Secretary, G. M. Abbott.

Office, Fourth and Scott streets, Covington, Ky.

### CINCINNATI STREET RAILWAY COMPANY.

Road owned 201 miles (8 cable). General Electric and Siemens systems.

In 1896 this company acquired the Mt. Adams and Eden Park Inclined Railway and the Mt. Auburn Cable Railway.

| | |
|---|---|
| Stock (authorized) | $18,000,000 |

Stock was increased in 1896 from $11,000,000 to $18,000,000 to purchase outstanding stock of Mt. Adams & Eden Park and Mt. Auburn roads and for extensions. This company's 1st mortgage bonds for $250,000 were paid off at maturity on July 1, 1896.

There are $665,000 bonds of the Mt. Adams & Eden Park Inclined Railway and $222,000 bonds of the Mt. Auburn Cable Railway outstanding.

Dividends are paid (quarterly, January) at rate of 5 per cent. per annum.

President and General Manager, John Kilgour; Secretary, Jas. A. Collins; Treasurer, R. A. Dunlap; Superintendent, John Harris.

Office, Apollo Building, Cincinnati.

## CLEVELAND, O.

### AKRON, BEDFORD & CLEVELAND RAILROAD COMPANY.

Road owned extends from Cleveland via Cuyahoga Falls to Akron, O., 30 miles. Has traffic arrangements with Cleveland Electric Railway. Westinghouse system.

| | |
|---|---|
| Stock | $1,000,000 |

*Funded Debt.*

| | |
|---|---|
| 1st mort., 5 per cent., due 1915 (March and Sept.) | $300,000 |

Road was completed in August, 1896. Stock increased in 1896 from $700,000 to $1,000,000, the increase to provide for floating debt, equipment, etc.

Last dividend, ¾ per cent., January, 1898.

President, H. A. Everett; Secretary, Fred S. Borton; Treasurer, E. W. Moore.

Office, Garfield Building, Cleveland. Operating office, Cuyahoga Falls, O.

### CLEVELAND CITY RAILWAY COMPANY.

Road owned 85 miles (66 miles electric, 19 miles cable). Cars 360. Westinghouse system.
Company was formed 1893, and is a consolidation of Cleveland City Cable Railway and several smaller companies. In 1896 it was stated that a consolidation with Cleveland Electric Railway had been agreed on.

Stock ..... $7,600,000

*Funded Debt.*

Cleveland City Cable Railway 1st mort., 5 per cent., due 1909 (Jan. and July)..... $2,000,000

*Earnings.*

| | Gross. | Net. |
|---|---|---|
| 1894 | $923,551 | $366,113 |
| 1896 | 1,060,229 | 458,772 |

Last dividend ¾ per cent. (quarterly), January, 1898.
President, Mark A. Hanna; Vice-President, F. D. Robinson; Secretary and Treasurer, J. B. Hanna; Superintendent, Geo. G. Mulhern.
Office, Western Reserve Building, Cleveland, O.

### CLEVELAND ELECTRIC RAILWAY COMPANY.

Owned and operated 180 miles. General Electric system.
Announced in 1896 that company would consolidate with Cleveland City Railway Company, 85 miles.
Company is a consolidation (1893) of the Broadway &Newburgh Street Railway Co., East Cleveland Railway Co., Brooklyn Street Railroad and South Side Street Railroad.

Stock ..... $12,000,000

*Funded Debt.*

| | |
|---|---|
| Cons. mort., 5 per cent., due 1913 (March and Sept.)..... | $1,850,000 |
| East Cleveland Railroad 1st mort., 5 per cent., due 1910 (March and Sept.)..... | 1,000,000 |
| South Side Railroad 1st mort., 6 per cent., due 1903 (March and Sept.)..... | 900,000 |
| Total ..... | $3,750,000 |

Authorized issue of consolidated mortgage bonds is $3,500,000. Of this $1,900,000 are held to retire East Cleveland and South Side bonds at maturity. Unissued balance of about $250,000 were sold in 1895 for improvements. No more bonds can be issued on present mileage, and new bonds on extensions can only be for 85 per cent. of the cash cost of such extensions. Trustee of mortgage, Central Trust Co., New York.
Earnings in 1896, gross, $1,634,841; net, $553,862; in 1897, gross, $1,632,020; net, $593,075.
Last dividend ¾ per cent., January 5, 1897.
President, H. E. Andrews; Vice-President, J. Parmlee; Secretary, R. A. Harman; Treasurer, J. F. Whitelaw.
Office, Cleveland, O.

## COLUMBUS, O.

### COLUMBUS STREET RAILWAY COMPANY.

Formed (1892) by a merger and purchase of entire capital stock of the Columbus Consolidated Street Railroad Co. and the Crosstown Street Railway Co. of Columbus, O. The latter is leased to this company. Total road operated, 60 miles. Cars, 168. General Electric system.

Stock ..... $3,000,000

*Funded Debt.*

| | |
|---|---|
| 1st cons. gold bonds, 5 per cent., due 1932 (Jan. and July)..... | $2,261,000 |
| Columbus Consolidated Street Railway 1st mort., 5 per cent., due 1909..... | 739,000 |
| Crosstown Street Railway Co. 1st mort., 5 per cent., due 1933..... | 572,000 |
| Total ..... | $3,572,500 |

Last dividend paid, 1 per cent., February 1, 1898.
Trustee of consolidated bonds is Knickerbocker Trust Co., New York. $800,000 of the issue are reserved to retire the Columbus Consolidated Street Railway 1st mortgage.

*Earnings.*

| | Div. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1893..... | ... | $561,681 | $214,827 | $163,964 | $50,873 |
| 1894..... | 1½ | 563,036 | 297,449 | 176,648 | 120,801 |
| 1895..... | 4 | 626,485 | 318,400 | 183,506 | 134,894 |
| 1896..... | 4 | 626,961 | 322,878 | 196,500 | 126,378 |
| 1897..... | 4 | 605,921 | 324,444 | 200,151 | 124,293 |

President, Emerson MacMillan, New York; Vice-President and Treasurer, E. K. Stewart; General Superintendent, W. F. Kelly; Secretary, P. V. Burlington.
Office, 12 High street, Columbus, O.

# INDIANAPOLIS, IND.

## CITIZENS' STREET RAILROAD COMPANY.

Road owned, 100 miles. Cars, 252. General Electric and Westinghouse systems.

Stock ..... $5,000,000

*Funded Debt.*

| | |
|---|---|
| 1st mort., 6 per cent., due 1896 (June and Dec.) | $700,000 |
| Consolidated mort., 5 per cent., due 1933 (May and Nov.) | 3,000,000 |
| Citizens' Railway 1st mort., 6 per cent., due 1901 (Jan. and July) | 300,000 |
| Total | $4,000,000 |

Company was formed in 1888 and acquired all property and franchises of Citizens' Street Railway Co.

Consolidated mortgage (Solicitors' Loan & Trust Co., Philadelphia, Trustee) is for $3,000,000; $1,000,000 reserved to retire bonds of the Citizens' Railway and the 1st mortgage of this company.

*Earnings.*

| | Gross. | Net. |
|---|---|---|
| 1893 | $312,112 | $251,226 |
| 1894 | 850,215 | 383,246 |

President, K. Crossan; Vice-President, W. L. Elder; Secretary and Treasurer, W. F. Milholland; Superintendent, M. Elliott.

Office, 11 Fair Block, Indianapolis.

# JERSEY CITY—NEWARK, N. J

## CONSOLIDATED TRACTION COMPANY OF NEW JERSEY.

Company organized in 1893 and owns the New Jersey Traction Co., Newark Passenger Railway Co., Jersey City & Bergen Railroad, Newark Plank Road, etc. Road operated, 175 miles, extending from Jersey City to Bergen Point and Newark and Orange, N. J. Line to Elizabeth was completed in 1895. Westinghouse and General Electric systems.

The company owns all the stock of the New Jersey Traction Co., to which the Newark Passenger Railway Co. is leased for 999 years, the stock of latter company being owned. Also owns the stock of Jersey City & Bergen Railroad Co., Jersey City, Harrison & Kearney Railroad and Newark Plank Road Co. Newark Passenger Railway Co. controls the Newark & Bloomfield, Orange & Newark, Belleville & Newark, Essex Passenger Railway and Newark & Irvington Co., and leases the Rapid Transit Street Railway Co.

In March, 1898, it was announced that a lease of the property to the North Jersey Traction Co. was contemplated, dividends of 2 per cent. rising to 4 per cent. to be guaranteed on the stock of this company.

Stock ..... $15,000,000

*Funded Debt.*

| | |
|---|---|
| 1st mort., 5 per cent., due 1933 (June and Dec.) | $14,545,000 |
| Newark & Bloomfield Street Railway 1st mort., 6 per cent., due 1901 (Feb. and Aug.) | 100,000 |
| Orange & Newark 1st mort., 6 per cent., due 1905 (April and Oct.) | 496,500 |
| Essex Pass. Railway cons. mort., 6 per cent., due 1905 (May and Nov.) | 753,500 |
| Newark Pass. Railway cons. mort., 5 per cent., due 1930 (Jan. and July) | 4,250,000 |
| Belleville & Newark 1st mort., 7 per cent., due 1900 (June and Dec.) | 200,000 |
| Newark & Irvington 1st mort., 6 per cent., due 1900 (June and Dec.) | 50,000 |
| Jersey City & Bergen Railroad 1st mort., 7 per cent., due 1903 (Jan. and July) | 258,000 |
| Rapid Transit Street Railway 1st mort., 5 per cent., due 1921 (April and Oct.) | 500,000 |
| Total | $20,492,000 |

Consolidated Traction Co. of New Jersey 1st mort. is for $15,000,000. Trustee is Manhattan Trust Co., New York. $7,000,000 of these bonds were set aside to be issued as required for 75 per cent. of cash value of new property betterments, etc. Newark Passenger Railway consolidated mort. is for $6,000,000, of which $1,600,000 is reserved to retire prior liens. Dividends of 11¾ per cent. per annum are guaranteed on $504,000 stock of Rapid Transit Street Railway.

*Earnings.*

| | Gross. | Net. |
|---|---|---|
| 1894 | $2,100,745 | $703,980 |
| 1895 | 2,507,556 | 950,126 |
| 1896 | 2,800,582 | 1,332,142 |

President, E. F. C. Young, Jersey City; Vice-Presidents, E. B. Gaddis, D. Young; Treasurer, E. N. Hill; Secretary, T. J. George.

Office, No. 1 Exchange place, Jersey City, N. J.

# KANSAS CITY, MO.

## METROPOLITAN STREET RAILWAY.

Road operated, 136 miles (6 miles horse, 62 miles cable, 37 miles electric). General Electric system.

This company in 1894-95 acquired control of the most important street car lines in Kansas City, including the Kansas City Elevated Railway Co. The other controlled lines comprise the Kansas City and Independence Railway Co., Kansas City & Rosedale Street Railway Co., Corrigan Street Railway, Kansas City Traction and West Side Railway, South Suburban Street Railway Co., Kansas City Cable Railway Co. and Grand Avenue Railway Co.

| | |
|---|---|
| Stock | $5,586,800 |

*Funded Debt.*

| | |
|---|---|
| Cons. mort., 5 per cent., due 1910 (May and Nov.) | $3,646,000 |
| Gen. mort., 5 per cent., due 1909 (March and Sept.) | 1,000,000 |
| Grand Avenue Railway 1st mort., 5 per cent., due 1908 (Jan. and July) | 1,200,000 |
| Summit Street Railway 1st mort., 6 per cent., due 1897 (April and Oct.) | 300,000 |
| Kansas City Cable Railway 1st mort., 5 per cent., due 1897 (April and Oct.) | 1,050,000 |
| South Side Railway 1st mort., 5 per cent., due 1899 | 12,000 |
| Kansas City Elevated Railway 1st pref. mort., 6 per cent., due 1922 (Jan. and July) | 600,000 |
| " " " " 1st mort., 4 per cent., due 1922 | 2,000,000 |
| Corrigan Street Railway 1st mort., 5 per cent., due 1916 (Jan. and July) | 1,000,000 |
| Total | $10,608,000 |

The cons. mort. dated 1895, Old Colony Trust Co., Boston, Trustee, is for $8,500,000, of which $4,500,000 is reserved to retire prior liens on controlled properties. The Kansas City Elevated is controlled by ownership of stock.

*Earnings.*

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1895 | $1,692,360 | $654,398 | $470,253 | $184,145 |
| 1896 (year ending May 31) | 1,780,940 | 747,898 | 484,227 | 263,670 |
| 1897 " " " | 1,774,892 | 771,206 | 518,047 | 253,159 |

Last dividend 1 per cent., August, 1896.

President and Treasurer, C. F. Morse; Vice-President and General Manager, W. H. Holmes; Secretary, S. C. Krauthopf.

Office, Ninth and Broadway, Kansas City, Mo.

# LOUISILLE, KY.

## LOUISVILLE RAILWAY COMPANY.

This corporation owns or controls all the street railway lines in Louisville. Mileage 150. Electric 145 miles. General Electric system. Cars 500.

Company has a special perpetual charter, the only condition annexed to grant being to carry public school children at half fare. It is authorized to use cable or electricity. In 1890 company acquired the properties and franchises of the Louisville City Railway Co., Central Passenger Railway Co., Kentucky Street Railway Co. and Bluegrass Railway, as well as a controlling interest in the Crescent Hill Railway Co.

| | | |
|---|---|---|
| Stock | preferred, $2,500,000<br>common, 3,500,000 | $6,000,000 |

*Bonded Debt.*

| | |
|---|---|
| Consolidated mort., 5 per cent., due 1930 (Jan. and July) | $4,992,000 |
| Louisville City Railway mort., 6 per cent., due 1909 (Jan. and July) | 609,000 |
| Other underlying mortgages of constituent companies, 6 per cent., due 1894-1908 | 392,000 |
| Total | $5,993,000 |

Fidelity Trust & Safety Vault Co., Louisville, trustee for 5 per cent. bonds. Sundry individuals trustees for the several issues of 6 per cent. bonds. Transfer agents, Louisville Trust Co., Louisville, and Knickerbocker Trust Co., New York. Preferred stock has a preference of 5 per cent. cumulative.

Consolidated mortgage bonds are listed on the New York Stock Exchange. The authorized issue is $6,000,000, of which $1,400,000 are reserved to retire underlying bonds of old companies.

Paid dividends amount to 2½ per cent. in 1897.

*Earnings.*

| | Gross Receipts. | Net. | Interest Charges. | Surplus. |
|---|---|---|---|---|
| 1892 | $1,188,822 | $406,030 | $314,000 | $92,030 |
| 1893 | 1,281,993 | 512,840 | 314,000 | 160,937 |
| 1894 | 1,176,789 | 543,583 | 355,799 | 187,984 |
| 1895 | 1,288,172 | 616,092 | 359,366 | 256,726 |
| 1896 | 1,234,526 | 606,988 | 363,060 | 242,928 |
| 1897 | 1,238,041 | 607,115 | 392,060 | 215,055 |

Officers—President, James B. Speed, Louisville; Vice-President and General Counsel, St. John Boyle; Secretary and Treasurer, J. M. Pettus.
Office, 500 Twelfth street, Louisville.

## NEW HAVEN, CONN.

### NEW ENGLAND STREET RAILWAY COMPANY.

A New Jersey corporation, formed 1893, to control street railway systems in the New England States. At present owns a majority of the stock of Winchester Avenue Railroad Co., New Haven (Conn.) and the Plymouth & Kingston Railway Co., of Plymouth, Mass. Was formerly interested in the Gloucester Street Railway Co., Gloucester, Mass., and the Haverhill & Amesbury Street Railway, Haverhill, Mass., but disposed of same. The controlled properties are operated independently. The line in New Haven comprises 25 miles, in Plymouth 9 miles. Stock of Plymouth & Kingston is $70,000, of Winchester Avenue $600,000.

Stock (par $25) ..... $1,081,925

Last dividend ¾ per cent., quarterly, October, 1897.
Winchester Avenue Railroad's funded debt consists of $500,000 1st mortgage 5 per cent. bonds and $100,000 6 per cent. debentures. Plymouth & Kingston Co. has $35,000 5 per cent. 1st mortgage bonds.
President, E. E. Floyd, Boston; Treasurer, I. A. Kelsey, New Haven.
Office, New Haven, Conn.

## NEW ORLEANS, LA.

### NEW ORLEANS TRACTION COMPANY (LIMITED).

Controls companies which own a large portion of the street railways in New Orleans. Has a majority interest in stock of Crescent City Railroad Co. and New Orleans City & Lake Railroad. Total mileage, 115 miles (7 miles steam). Has one-half interest in Louisiana Electric Light Co.

Stock ..... { preferred, $2,500,000 / common, 5,000,000 } ..... $7,500,000

*Funded Debt.*

| | |
|---|---|
| Collateral trust notes, 6 per cent., due 1904 (May and Nov.) | $1,500,000 |
| New Orleans City & Lake Railroad 1st mort., 5 per cent., due 1943 | 2,599,500 |
| Crescent City Railroad cons. mort., 5 per cent., due 1943 | 3,000,000 |
| Total | $7,009,500 |

There are also underlying mortgages of Crescent City Co. for $50,000,000, and of the New Orleans City road for $399,900.
Collateral trust notes are secured by deposit of stock of New Orleans City & Lake and Crescent City stock owned by this company as well as by 3,333 shares of Louisiana Electric Light Co. stock and $500,000 of the latter company's bonds. Company had January 1, 1897, $284,000 collateral trust notes in its treasury. Floating debt was reduced in 1896 from $1,576,000 to $276,000.
Preferred stock is entitled to dividends of 6 per cent. cumulative. The company owns a controlling interest in the stocks of two operating companies. It guarantees 8 per cent. dividends upon the outstanding shares of the New Orleans City & Lake Railroad, and 6 per cent. dividends on those of the Crescent City Railroad.
The 1st mortgage of Crescent City Railroad is for $5,000,000. Unissued bonds may be used for new construction at rate of $30,000 per mile. New Orleans & Lake Railroad mortgage is $5,000,000. Authorized and unissued portion may be used in the same manner.

*Earnings—(Constituent Operating Companies).*

| | Gross. | Net. |
|---|---|---|
| 1894 (year ending Nov. 30) | $961,523 | $331,020 |
| 1895 ( " " " ) | 1,327,756 | 515,598 |
| 1896 ( " " " ) | 1,334,276 | 565,468 |
| 1897 ( " " Dec. 31) | 1,239,256 | 1,334,276 |

In 1897 the debit of the system after charges, betterments and dividends to minority stockholders was $80,741.

President, R. M. Walnsley, New Orleans; Secretary and Treasurer, A. H. Ford, New Orleans; General Manager, C. D. Wyman, New Orleans.
General office, New Orleans. Fiscal agents, J. & W. Seligman, New York.

# NEW YOKK, N. Y.

## CENTRAL CROSSTOWN RAILROAD COMPANY.

In 1897 control of the road was obtained by the Metropolitan Street Railway Co.
Road owned, 4 miles; leased, Christopher & Tenth Street Railroad Co., 3¾ miles (double track). Total operated, 11¾ miles. Cars 94. Horses 630.
The Christopher & Tenth Street Railroad was leased in 1890 for interest on its bonds and dividends of 8 per cent. per annum on its $650,000 of stock. These dividends are payable quarterly, January.

| | |
|---|---|
| Stock | $600,000 |

*Funded Debt.*

| | |
|---|---|
| 1st mort., 6 per cent., due 1922 (May and Nov.) | $250,000 |
| Christopher & Tenth Street mort., 7 per cent., due 1898 (April and Oct.) | 100,000 |
| " " " " 6 per cent., due 1898 ( " " " ) | 30,000 |
| " " " " 6 per cent., due 1898 ( " " " ) | 50,000 |
| Total | $430,000 |

*Earnings.*

(Year ending June 30.)

| | Dividends. | Gross. | Net. | Charges and Div. | Surplus. |
|---|---|---|---|---|---|
| 1891-92 | 7 | $524,150 | $163,634 | $162,467 | $1,167 |
| 1892-93 | 7 | 535,382 | 172,103 | 161,592 | 10,511 |
| 1893-94 | 7 | 538,857 | 161,293 | 132,383 | 29,910 |
| 1894-95 | 7 | 538,685 | 168,363 | 104,164 | 64,199 |
| 1895-96 | 7 | 559,998 | 166,293 | 103,366 | 62,927 |
| 1896-97 | .. | 569,718 | 163,865 | 106,145 | 57,720 |

Office, 170 Christopher street, New York.

## DRY DOCK, EAST BROADWAY & BATTERY RAILROAD COMPANY.

In April, 1897, the Third Avenue Railroad obtained control of this company.
Miles of road owned 10½, of track 20¼. Operated by horse power.

| | |
|---|---|
| Stock | $1,200,000 |

*Funded Debt.*

| | |
|---|---|
| 1st mort., 5 per cent., due 1932 (June and Dec.) | $920,000 |
| Certificates of indebtedness, 5 per cent., due 1914 (Feb. and Aug.) | 1,100,000 |
| Total | $2,020,000 |

*Earnings.*

(Year ending June 30.)

| | | Gross. | Net. | Charges and Div. | Surplus. |
|---|---|---|---|---|---|
| 1891-92 | 5 | $737,861 | $203,445 | $228,486 | Def., $25,041 |
| 1892-93 | 6 | 730,517 | 222,254 | 222,120 | Sur., 134 |
| 1893-94 | 2½ | 642,455 | 191,489 | 205,894 | Def., 14,405 |
| 1894-95 | 4½ | 719,765 | 197,784 | 136,091 | Sur., 61,163 |
| 1895-96 | 6 | 743,474 | 197,324 | 205,509 | Def., 8,185 |
| 1896-97 | 4½ | 687,646 | 204,898 | 137,626 | 67,272 |

Last dividend 1½ per cent., quarterly, February, 1898.
President, Gustav E. Kissell; Treasurer, J. Byrns; Secretary, E. T. Landon.
Office, 605 Grand street, New York.

## EIGHTH AVENUE RAILROAD COMPANY.

(Leased to Metropolitan Street Railway.)

Road owned 10 miles (double track).

| | |
|---|---|
| Stock (par $100) | $1,000,000 |

*Funded Debt.*

| | |
|---|---|
| Certificates of indebtedness, 6 per cent., due 1914 (Feb. and Aug.) | $1,000,000 |

In November, 1895, control of the company was acquired by the Metropolitan Traction system. In February, 1897, it was announced that the lessee would equip the line with electric (underground trolly) power.

*Earnings.*

(Year ending June 30.)

| | Dividends. | Gross. | Net. | Charges and Div. | Surplus. |
|---|---|---|---|---|---|
| 1891-92 | 17 | $772,933 | $238,606 | $198,042 | $40,564 |
| 1892-93 | 16 | 787,472 | 232,309 | 192,386 | 39,923 |
| 1893-94 | 13 | 768,758 | 227,171 | 95,781 | $1,390 |
| 1894-95 | 12 | 744,861 | 187,788 | 94,761 | 146,973 |

Dividends of 12 per cent. are paid on stock.
President, Jacob Hays; Vice-President, Secretary and Treasurer, Jas. G. Affleck.
Office, 259 Fifth avenue, New York.

## SECOND AVENUE RAILROAD COMPANY.

Road owned 13½ miles, double track. Cars 359, horses about 2,000. Announced in 1897 that a controlling interest in company had been acquired by parties connected with the Metropolitan Street Railway.

| | |
|---|---|
| Stock (par $100) | $1,862,000 |
| *Funded Debt.* | |
| Cons. mort., 5 per cent., due 1909 (May and Nov.) | $1,600,000 |
| Debenture bonds, 5 per cent., due 1909 (Jan. and July) | 300,000 |
| Total | $1,900,000 |

There is also a mortgage indebtedness of $60,000 on the company's real estate.

*Earnings.*

Year ending June 30.)

| | Dividends. | Gross. | Net. | Charge and Div. | Surplus. |
|---|---|---|---|---|---|
| 1891-92 | 4 | $962,720 | $217,581 | $207,230 | $10,351 |
| 1892-93 | 4½ | 982,388 | 217,755 | 2.9,045 | 8,710 |
| 1893-94 | 4¼ | 1,013,460 | 224,369 | 211,019 | 12,350 |
| 1894-95 | 5 | 954,963 | 222,548 | ..... | ..... |
| 1895-96 | 5 | 893,189 | 217,779 | ..... | ..... |
| 1896-97 | 3¼ | 700,023 | 97,810 | ..... | ..... |

Last dividend 1¼ per cent., quarterly, January, 1897.
Officers—President, Pierre Jay; Secretary and Treasurer, H. E. Doremus.
General office, Second avenue and Ninety-sixth street, New York.

## FORTY-SECOND STREET, MANHATTANVILLE & ST. NICHOLAS AVENUE RAILWAY COMPANY.

(Controlled by Third Avenue.)

Road owned, double track, 12 miles. Cars 129. Horses 1,444. The Third Avenue Co. purchased controlling interest in this company's stock in November, 1895. Motive power is to be changed to underground electric system.

| | |
|---|---|
| Stock | $2,500,000 |
| *Funded Debt.* | |
| 1st mort., 6 per cent., due 1910 (March and Sept.) | $1,200,000 |
| 2d mort., 6 per cent., due 1915 (Jan. and July) | 1,500,000 |
| Total | $2,700,000 |

The Union Trust Co., New York, is trustee of mortgages. There are real estate mortgages for $100,000.

*Earnings.*

(Year ending June 30.)

| | Div. | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|---|
| 1891-92 | .. | $614,936 | $156,118 | $133,561 | $22,567 |
| 1892-93 | .. | 675,652 | 137,124 | 124,750 | 12,374 |
| 1893-94 | .. | 636,616 | 121,956 | 122,708 | Def., 752 |
| 1894-95 | .. | 636,218 | 119,719 | 122,819 | Def., 3,110 |
| 1895-96 | .. | 667,584 | 126,395 | ..... | ..... |

Last dividend was paid 1889-90. No dividend since.
President, A. E. Elias; Secretary and Treasurer, D. C. Andrews; Superintendent, T. W. Paddock.
Office, 118 East Forty-second street, New York.

## METROPOLITAN STREET RAILWAY COMPANY.

The Metropolitan Street Co. controls a number of important street railway lines in New York city. An organization known as the Metropolitan Traction Co. was formed (1891) under

laws of New Jersey to carry out purchase of the Broadway line by New York and Philadelphia capitalists. From the latter circumstance the interests in question were known familiarly as the "Philadelphia Syndicate." In September, 1892, the Metropolitan Traction Co. reorganized under the New York law, the stock being increased from $20,000,000 to $30,000,000 and $24,000,000 exchanged for old stock. The Metropolitan Street Railway Co. was chartered in 1893 to operate the roads and all of its stock was owned by the Metropolitan Traction Co., which had $30,000,000 of stock. In 1896 the stock of the Metropolitan Street Railway was increased from $16,500,000 to $30,000,000, and in October, 1897, it was exchanged for the stock of the Metropolitan Traction Co., thus practically winding up the latter. At the same time an extra distribution of 20 per cent. or $6,000,000 was made to Traction Co. stockholders in 5 per cent. debenture certificates of the Metropolitan Street Railway.

The Metropolitan Street Railway Co., was a consolidation (1893) of five roads, all the stock of which belonged to the Metropolitan Traction Co., viz., Broadway Surface Railroad, South Ferry Railway, Houston, West St. & Pavonia Ferry Railroad, Metropolitan Crosstown Railway and Lexington Avenue & Pavonia Ferry Railway Companies. The following companies in which the Metropolitan Traction Co. had a controlling interest were also leased to the Metropolitan Street Railway Co.: Broadway & Seventh Avenue Railroad, Sixth Avenue Railroad, Ninth Avenue Railroad, Twenty-third Street Railway, Forty-second Street & Grand Street Ferry Railroad, Central Park, North & East River Railroad (Belt Line)( and Bleecker Street & Fulton Ferry Railroad Companies. Control of the Eighth Avenue Co. was also acquired in November, 1895, and in 1896 the Fourth Avenue surface line of the New York & Harlem Railroad was leased. In the latter part of same year it was announced that a controlling interest in the Central Crosstown and Second Avenue Cos. had been acquired by interests identified with this company.

Total roads operated by Metropolitan Street Railway Co., 229 miles, of which 49 miles are owned and 171½ miles leased. The Broadway, Columbus & Ninth Avenue and Lexington Avenue lines, in all 23 miles, are operated by cable, and the Lenox Avenue and Fourth Avenue lines, nearly 2 miles, is operated by electricity (an undrground conducting system). In 1894 completed extension of cable service in Columbus avenue, and similar extension on Lexington avenue and Lenox avenue. In 1894 completed line in Thirty-fourth street. In December, 1896, it was announced that during 1897 the Sixth Avenue, Eighth Avenue and Fourth Avenue lines would be equipped with electric (underground trolley) power, the latter being completed in 1898.

An important innovation introduced by this company is the transfer of passengers from its north and south to its crosstown lines, and vice versa, at junction point for one fare, a continuous passage being thus given from central portion of the city to the ferries, or the reverse, for five cents fare.

| | |
|---|---|
| **Stock** | **$30,000,000** |

*Funded Debt (Metropolitan Street Railway).*

| | |
|---|---|
| Metropolitan Street Railway debentures, 5 per cent., due 1902 (April and Oct.) | $6,000,000 |
| General Col. Trust mort., 5 per cent., due 1997 (Feb. and Aug.) | 12,500,000 |
| Broadway Surface Railroad 1st mort., 5 per cent., due 1924 (Jan. and July) | 1,500,000 |
| " " " 2d mort., 5 per cent., due 1905 (Jan. and July) | 1,500,000 |
| Metropolitan Crosstown 1st mort., 5 per cent., due 1920 (April and Oct.) | 600,000 |
| " " 2d mort., 5 per cent., due 1900 (May and Nov.) | 200,000 |
| Lexington Ave. & Pavonia Ferry 1st mort., 5 per cent., due 1993 (March and Sept.) | 5,000,000 |
| Columbus & Ninth Avenue 1st mort., 5 per cent., due 1993 (March and Sept.) | 3,000,000 |
| Broadway & Seventh Ave. Railroad 1st mort., 5 per cent., due 1904 (June and Dec.) | 1,500,000 |
| " " " " 2d mort., 5 per cent., due 1914 (Jan. and July) | 500,000 |
| " " " " cons. mort., 5 p. ct., due 1943 (June and Dec.) | 7,650,000 |
| Thirty-fourth Street Crosstown 1st mort., 5 per cent., due 1996 (April and Oct.) | 1,000,000 |
| **Total** | **$41,000,000** |

*Leased Lines—Funded Debt.*

| | |
|---|---|
| Eighth Avenue Railroad certificates of debt, 6 per cent., due 1914 (Feb. and Aug.) | $1,000,000 |
| Twenty-third Street Railway debentures, 5 per cent., due 1906 (Jan. and July) | 150,000 |
| " " " 1st mort., 6 per cent | 250,000 |
| Forty-second Street & Grand Street 1st mort., 6 per cent., due 1909 (April and Oct.) | 236,000 |
| Central Park, North & East River cons. mort., 7 per cent., due 1902 June and Dec.) | 1,200,000 |
| Bleecker Street & Fulton Ferry 1st mort., 7 per cent., due 1900 (Jan. and July) | 700,000 |
| Fulton Street Railroad 1st mort., guar., 4 per cent., due 1995 (May and Nov.) | 500,000 |
| Twenty-eighth & Twenty-ninth Street Crosstown -st mort., 5 per cent | 500,000 |
| Total (Leased Lines) | $4,536,000 |

The general collateral trust mort. created in 1897, was to provide for changes in motive power present and contemplated. The $6,000,000 debenture certificates draw interest from October, 1898.

Lexington Avenue & Pavonia Ferry Railroad 1st mort. 5s and the Columbus and Ninth Avenue 5s were authorized in 1894 to provide for extension of cable system. Both issues are guaranteed and assumed by the Metropolitan Street Railway. Of the Broadway Surface Railroad 1st mortgage bonds, $1,125,000 is guaranteed by Broadway and Seventh Avenue Co. and $375,000 by the Twenty-third Street Railway Co.

The Metropolitan Traction Co. has large stock interests in the various companies leased to the Metropolitan Street Railway Co., stated about December 1, 1894, to be $21,592,700. The

companies in question are leased upon a gurantee of dividends, the amount of which and of their stocks are as follows:

| | Guarantee. | Amount of Stock. |
|---|---|---|
| *Broadway & Seventh Avenue Railroad | 10 per cent. per annum. | $2,100,000 |
| Sixth Avenue Railroad | 7½ " " | 2,000,000 |
| Ninth Avenue Railroad | 6 " " | 900,000 |
| *Twenty-third Street Railway | 18 " " | 600,000 |
| *Forty-second Street & Grand Street Ferry | 18 " " | 748,000 |
| *Central Park, North & East River | 8 " " | 1,800,000 |
| *Bleecker Street & Fulton Ferry | 1½ " " | 900,000 |

*Metropolitan Street Railway has a controlling interest in stock of these roads. Rental of the N. Y. & Harlem Railroad's Fourth avenue surface line is $350,000 per annum for first five years and $400,000 per annum thereafter.

Last dividend paid Metropolitan Traction Co. 1¼ per cent. quarterly, January 15, 1898.

*Earnings—Metropolitan Street Railway Co.*

(Year ending June 30.)

| | Dividends. | Gross. | Net. | Int. and Rentals. | Surplus. |
|---|---|---|---|---|---|
| 1894 | 5 | $5,351,812 | $2,174,509 | $1,859,971 | $314,538 |
| 1895 | 5 | 5,484,323 | 2,859,049 | 2,016,809 | 672,160 |
| 1896 | 5 | 7,298,262 | 3,951,549 | 2,484,701 | 1,446,848 |
| 1897 | . | 9,436,334 | 4,724,790 | 3,186,976 | 1,577,814 |

President, H. H. Vreeland, New York; Vice-President, D. B. Hasbrouck; Secretary, C. E. Warren, New York; Treasurer, H. S. Beattie.

Directors, H. H. Freeland, P. A. B. Widener, W. L. Elkins, Thomas F. Ryan, Thomas Dolan, D. S. Hasbrouck, C. E. Warren, H. A. Robinson, H. S. Beattie.

Office, 621 Broadway (Cable Building), New York.

## THIRD AVENUE RAILROAD CO.

Length of road owned 14 miles, double track. All operated by cable system. This company's main line in Third avenue, New York, was completed in 1894. In November, 1895, company acquired control of the Forty-second Street, Manhattanville & St. Nicholas Avenue road and leased the same. In 1897 acquired control of the Dry Dock, East Broadway & Battery road and in January, 1898, of the Union ("Huckleberry") road.

Stock (par $100) ..... $9,000,000

*Funded Debt.*

1st mort., 5 per cent., gold, due 1937 (Jan. and July) ..... $5,000,000

Stock was increased in 1892-93 from $2,000,000 to $7,000,000 to provide for change to cable in main line, and a further increase to $9,000,000 was made in 1895. The bonds are listed on the New York Stock Exchange. Company formerly paid dividends of 10 and 12 per cent. on old capital of $2,000,000.

*Earnings.*

| | Dividends. | Gross. | Net. | Charges and div. | Surplus. |
|---|---|---|---|---|---|
| 1891-92 | *6 | $1,741,072 | $582,202 | $504,106 | $78,096 |
| 1892-93 | †3 | 1,653,538 | 597,443 | 485,304 | 112,139 |
| 1893-94 | 8 | 2,007,804 | 933,472 | 788,467 | 75,005 |
| 1894-95 | 8 | 2,583,011 | 1,121,594 | 889,500 | 232,004 |
| 1895-96 | 10 | 2,616,161 | 1,269,697 | 1,251,463 | 12,234 |
| 1896-97 | 8¼ | 2,570,842 | 1,173,582 | 1,222,286 | Def., 48,724 |

*6 per cent. on $2,000,000, 4 per cent. on $3,000,000. †3 per cent. on $4,000,000, 2 per cent. on $6,000,000.

Last dividend 2 per cent. quarterly, February 28, 1898.

Officers—President, A. J. Elias; Vice-President, Henry Hart; Treasurer, John Beaver; Secretary, A. Lazarus; Superintendent, John H. Robertson.

Directors—Henry Hart, S. S. Riker, Robert George Remsen, Robt. W. Tailer, John E. Parsons, Edw. Lauderbach, A. Ayres, Wm. H. Webb, Emanuel Lehman, A. J. Elias, S. Townsend, Chas. Remsen, H. Iden.

Office, 1119 Third avenue, New York.

## UNION RAILWAY COMPANY OF NEW YORK.

Control of this company was secured in January, 1898, by the Third Avenue.

A consolidation (1892) of the Harlem Bridge, Morrisania & Fordham Railway Co., the North Third Avenue & Fleetwood Park and Melrose & West Morrisania Railroad Co. Leases Westchester Electric Railroad Co. Road owned 24 miles, operated 25 miles. Cars 110. General Electric and Westinghouse systems.

Stock ..... $2,000,000

*Funded Debt.*

| | |
|---|---|
| 1st mort., 5 per cent., due 1942 (Feb. and Aug.) | $3,000,000 |
| Westchester Electric R. R. guaranteed 1st mort., 5 per cent., due 1943 (Jan. and July) | 500,000 |
| Southern Boulevard Railroad 1st mort., 5 per cent., due 1945 (Jan. and July) | 250,000 |
| Total | $2,750,000 |

The Westchester Electric Railroad was a consolidation of the Mt. Vernon and Eastchester Railway Co. and the New Rochelle Railway & Transit Co. The Southern Boulevard 5 per cent. bonds were guaranteed by this company in 1895.

*Earnings.*

(Year ending June 30.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1893 | $325,181 | $137,657 | $96,924 | $40,732 |
| 1894 | 471,926 | 236,582 | 141,218 | 95,364 |
| 1895 | 430,165 | 188,579 | 131,168 | 57,411 |
| 1896 | 489,668 | 184,886 | 339,886 | 59,826 |
| 1897 | 541,855 | 219,822 | 133,431 | 86,391 |

President, E. A. Maher; Vice-President, C. A. Stadler; Secretary and Treasurer, T. W. Olcott; Superintendent, J. Carrigan.

Directors—Chas. A. Stadler, Edward A. Maher, John C. De La Vergne, Thos. Olcott, John W. McNamara, Anthony N. Brady, Robt. C. Pruyn, Wm. Shaw.

Office, 2389 Third avenue, New York.

# PHILADELPHIA, PA.

## HESTONVILLE, MANTUA & FAIRMOUNT PASSENGER RAILWAY COMPANY.

In January, 1898, this company was leased to the Union Traction Co., which had previously acquired a controlling interest in its stock.

Owns and operates the Race & Vine and Arch street roads, with branches and extensions. General Electric system. Mileage 24¾. Cars 153. In 1896 company leased the Fairmount Park & Haddington Passenger Railway. The Hestonville system was changed from horse to electric power in January, 1895.

| | | |
|---|---|---|
| Stock (par $50) | preferred, $533,900 / common, 1,966,100 | $2,500,000 |

*Funded Debt.*

| | |
|---|---|
| Fairmount Passenger Railway, 1st mort., 6 per cent., due 1901 (Jan. and July) | $124,500 |
| Hestonville, M. & F. 2d mort., extended, 6 per cent., due 1902 (March and Sept.) | 75,000 |
| " " " cons. mort., 5 per cent., due 1924 (May and Nov.) | 1,050,000 |
| Total | $1,249,500 |

Preferred stock is entitled to 6 per cent. dividends before common receives any, and also to one-half of any excess over 6 per cent. after that amount has been declared on common.

Last dividend on preferred stock, 3 per cent., January 25, 1898; on common 2½ per cent., July, 1897.

*Earnings.*

| | Pass. Carried | Gross. | Net. |
|---|---|---|---|
| 1892 (year ending June 30) | 6,423,903 | $316,100 | $59,644 |
| 1893 ( " " " ) | 6,688,055 | 330,647 | 57,718 |
| 1894 ( " " " ) | 6,043,230 | 302,684 | 80,190 |
| 1895 ( " " " ) | 7,560,094 | 373,690 | 105,134 |
| 1896 ( " " " ) | 11,142,897 | 576,912 | 232,510 |
| 1897 ( " " " ) | 10,415,290 | 534,344 | 223,612 |

President, Isaac Blum; Vice-President, S. J. Martin; Secretary and Treasurer, W. R. Benson.

Office, Forty-third street and Lancaster avenue, Philadelphia.

## UNION TRACTION COMPANY.

This corporation, organized September, 1895, is a consolidation of the Philadelphia Traction, Electric Traction and People's Traction Companies, comprising all the street railway lines in Philadelphia except the Hestonville, Mantua & Fairmount system. See terms of consolidation below.

Road operated 448 miles. Cars about 2,743. Power houses 10. Car barns 23. General Electric and other systems.

The Philadelphia Traction Co. was formed in 1883. It leased the Philadelphia City Passenger Railway, Philadelphia & Grays Ferry, Union Passenger Railway, West Philadelphia Passenger Railway, Ridge Avenue Passenger Railway, Thirteenth and Fifteenth Streets, Philadelphia & Darby, Schuylkill River and the Continental Passenger Railway; and owned

by a stock control, the Empire, Seventeenth and Nineteenth Streets and some small connecting lines, comprising a system of about 210 miles.

The People's Traction Co., incorporated 1893, leased the Germantown Passenger Railway (including the Fourth and Eighth Streets and Girard Avenue Companies) and Greene & Coates Street Railway. It owned or controlled the People's Passenger Railway (Callowhill street line), the Philadelphia, Cheltenham & Jenkintown Passenger Railway, and some other lines. Total mileage, 117 miles.

The Electric Traction Co., incorporated 1893, leased the Citizens' Passenger Railway (Tenth and Eleventh streets), Frankford and Southwark (including Lombard and South), and Second and Third Streets Passenger Railways; and owned controlling interest in the Lehigh Avenue Passenger Railway and in the Omnibus Co. General. Total mileage, 129 miles.

| | |
|---|---|
| **Stock (par $50, paid in $12.50)** | **$30,000,000** |

*Stocks of Constituent and Leased Companies (Par of all Stocks, $50).*

(With Annual Rentals.)

| | |
|---|---|
| Philadelphia Traction Co. stock, guar. 8 per cent. ($4 per share) (April and Oct.) | $30,000,000 |
| Continental Pass. Railway stock, rental $8 per share, 12 per cent | 1,000,000 |
| *Philadelphia & Darby Pass. Railway stock, rental $2 per share, 4 per cent | 200,000 |
| Philadelphia City Pass. Railway stock, rental $7.50 per share, 15 per cent | 1,000,000 |
| Philadelphia & Grays Ferry stock, rental $4 per share, 8 per cent | 1,000,000 |
| Ridge Avenue stock, rental $12 per share, 24 per cent | 750,000 |
| Schuylkill River stock, rental 50 cents per share, 1 per cent | $500,000 |
| Thirteenth and Fifteenth Streets stock, rental $10 per share, 20 per cent | 1,000,000 |
| *Union Pass. Railway stock, rental $9.50 per share, 19 per cent | 1,000,000 |
| *West Philadelphia Pass. Railway stock, rental $10 per share, 20 per cent | 750,000 |
| Germantown Pass. Railway, $5 per share, 10 per cent | 1,500,000 |
| Green & Coates Streets stock, rental $6 per share, 12 per cent | 500,000 |
| †Citizens' Pass. Railway stock, rental $13 per share, 26 per cent | 500,000 |
| ‡Frankford & Southwark stock, rental $13.50 per share, 27 per cent | 1,875,000 |
| ‖Second & Third Streets Pass. Railway stock, $9.50 per share, 19 per cent | 1,060,200 |
| **Total stocks of leased lines** | **$32,635,200** |

*Philadelphia Traction owned 705 shares, Philadelphia & Darby, 3,500 shares Union Pass. and 7,860 shares West Philadelphia Pass. Railways. †Rental increases to $14 in 1898 and after. ‡Rental increases till 1899, when it becomes $18.00 per share. ‖Rental increases till 1903, when it is $12 per share.

*Funded Debt.*

| | |
|---|---|
| Union Traction Co. col trust cer., 4 per cent., redeemable 1945 (April and Oct.) | $29,724,876 |
| Philadelphia Traction Co. col. trust loan, 4 per cent., due 1917 (Feb. 15 and Aug. 15) | 963,000 |
| Catharine & Bainbridge Streets 1st mort., 5 per cent., due 1920 (April and Oct.) | 150,000 |
| Continental Pass. Railway 1st mort., 6 per cent., due 1909 (Jan. and July) | 310,000 |
| Empire Pass. Railway 1st mort., 7 per cent., due 1900 (Jan. and July) | 200,000 |
| Philadelphia & Darby Railway 1st mort., 4 per cent., due 1927 (May and Nov.) | 100,000 |
| Philadelphia City Pass. Railway 1st mort., 5 per cent., due 1910 (Jan. and July) | 200,000 |
| " " " debentures, 5 per cent. | 100,000 |
| 17th and 19th Sts. Pass. Railway 1st mort. ext., 5 per cent., due 1919 (Jan. and July) | 100,000 |
| 13th and 15th " " " mort., 7 per cent., due 1903 (April and Oct.) | 100,000 |
| " " " " " mort., 5 per cent., due 1933 | 400,000 |
| West Philadelphia, " " 1st mort., 6 per cent., due 1906 (April and Oct.) | 246,000 |
| " " " " 2d mort., 5 per cent., due 1926 (May and Nov.) | 750,000 |
| Union Pass. Railway 1st mort., 5 per cent., due 1911 (April and Oct.) | 500,000 |
| " " " 2d mort., 5 per cent., due 1910 (April and Oct.) | 250,000 |
| Electric Traction System (Electric Traction Co. had no funded debt): | |
| Lombard & South Sts. Pass. Railway 1st mort., 5 per cent., due 1901 (June and Dec.) | 150,000 |
| West End Pass. Railway 1st mort., 7 per cent., due 1905 (April and Oct.) | 133,100 |
| People's Pass. Railway 1st mort., 7 per cent., due 1905 (Jan. and July) | 250,000 |
| " " " 2d mort., 5 per cent., due 1911 (Jan. and July) | 458,000 |
| " " " cons. mort., 5 per cent., due 1912 (March and Sept.) | 387,000 |
| Germantown Pass. Railway 1st mort., 5 per cent., due 1904 (June and Dec.) | 67,500 |
| " " " 2d mort., 5 per cent., due 1899 (April and Oct.) | 180,000 |
| Greene & Coates Streets Pass. Railway mort., 6 per cent., due 1898 (Jan. and July) | 100,000 |
| **Total** | **$41,410,000** |

The Union Traction Co. purchased the stock of the People's Traction Co. ($10,000,000, par $50, paid in $30) and of the Electric Traction Co. ($50 par, full paid, $7,619,000, allotment stock, $30 per share, called in, $1,131,000, total $8,750,000). It also leased the Philadelphia Traction Co. for 999 years at a net rental of 8 per cent., or $4 per share per annum, payable in gold, half yearly, free of taxes.

The purchased stock of the People's and Electric Traction Companies was paid for in 4 per cent. collateral trust certificates, not redeemable before October 1, 1945, secured by deposit of purchased stocks with Pennsylvania Co., for Insurance on Lives, etc., trustee. The trust certificates are guaranteed, principal and interest, by the Union Traction Co., and are in denominations of $100 and $1,000. The price paid was $76 in said certificates for each share

($30 paid in) of People's Traction stock, $85 per share for each full paid share of Electric Traction, and $76 per share for the $30 paid shares of the latter company.

July 1, 1896, the People's Traction and Electric Traction were leased to this company for all charges, including interest on the 4 per cent. stock trusts.

Stockholders of the Philadelphia Electric and People's Traction Companies had the privilege of subscribing for the stock of Union Traction Co. to the extent of 77 per cent. of the number of shares held.

Philadelphia Traction Co. paid dividends since its formation as follows: In 1885, 2 per cent.; 1886, 3 per cent.; 1887, 6 per cent.; 1888, 5 per cent.; 1889, 4 per cent.; 1890-93, 6 per cent.; 1894, 8 per cent.; in June, 1895, 4 per cent. The People's and Electric Traction Companies never paid dividends on their stock.

The People's Passenger Railway stock trust certificates were issued when practically all the stock of that company was purchased by People's Traction Co., $75 per share, payable $5 in cash and $70 in trust certificates, being given for the $2,250,000 of People's Passenger Railway stock. Trust certificates are secured by the deposit with Pennsylvania Co. for Insurance on Lives, etc., trustee, of 14 2-7 shares of People's Passenger Railway shares for each $1,000 issued.

*Earnings.*

(Lines composing Union Traction System.)

| | Gross. | Other Earnings. | Total. |
|---|---|---|---|
| 1895 (year ending June 30) | $9,219,923 | $254,656 | $9,474,579 |
| 1896 (9 mos. " " ) | 7,598,579 | ..... | ..... |
| 1897 (year " " ) | 10,881,015 | 99,630 | 11,480,645 |

The net of operated company to Union Traction for 9 months ending June 30, 1896, was $1,134,797; dividends on securities owned, $995,952; total income, $2,130,749; rentals on charges, $2,180,042; deficit 9 months, $49,293. In year ending June 30, 1897, net was $5,530,795; taxes, $913,389; charges, $5,469,340; balance deficit, $851,934.

President, John Lowber Welsh; Secretary and Treasurer, Chas. O. Kruger.

Directors—J. Lowber Welsh, W. H. Shelmardine, P. A. B. Widener, William L. Elkins, Thomas Dolan, Geo. D. Widener, James McManes, J. L. Sullivan, Alfred Smith, Alexander M. Fox, J. B. Parsons.

Office, 880 Walnut street, Philadelphia, Pa.

## PITTSBURGH, PA.

### CONSOLIDATED TRACTION CO.

Company formed in 1895 and in 1895-96 acquired control of the Fort Pitt Traction Co., Central Traction, Pittsburgh Traction and Duquesne Traction and of the Citizens' Traction and Allegheny Traction Cos., which were leased to the Fort Pitt Traction Co. Assumed operation of these properties April, 1896.

Road owned 112 miles.

Company has built a large power house, thereby economizing operations of the system and has undertaken extensions.

Stock (par $50) ..... { preferred, $15,000,000 / common, 15,000,000 } ..... $30,000,000

*Funded Debt.*

| | |
|---|---|
| Fort Pitt Traction 1st mort., 5 per cent., due 1925 (June and Dec.) | $938,000 |
| Central Traction 1st mort., 6 per cent., due 1929 (Jan. and July) | 375,000 |
| Central Pass. Ry. 1st mort., 4 per cent., due 1924 (Ap. and Oct.) | 125,000 |
| Pittsburgh Traction 1st mort., 5 per cent., due 1927 (Feb. and Aug.) | 750,000 |
| Bloomfield St. Ry. 1st mort., 5 per cent., due 1923 (Feb. and Aug.) | 250,000 |
| Duquesne Traction 1st mort., 5 per cent., due 1930 (Jan. and July) | 1,500,000 |
| Citizens' Traction 1st mort., 5 per cent., due 1927 (Ap. and Oct.) | 1,250,000 |
| Penn St. Passenger Ry. 1st mort., 5 per cent., due 1922 (June and Dec.) | 250,000 |
| Transverse Ry. 1st mort., 6 per cent., due 1901 (May and Nov.) | 49,500 |
| North Side Ry. 1st mort., 6 per cent., due 1902 (Feb. and Aug.) | 125,000 |
| Allegheny Traction, Millville E. & Sharpsburg mort., 5 p. ct., due 1923 (May & Nov.) | 750,000 |
| Total | $6,412,000 |

Preferred stock is entitled to 6 per cent. dividends, non-cumulative. The stock of the Citizens' Traction, $3,000,000, is entitled to guaranteed dividends of 6 per cent. per annum. Allegheny Traction is guaranteed under lease 5 per cent. per annum on its $500,000 stock.

Formation of this company and exchange or retirement of stocks of old companies was undertaken by a syndicate, of which Messrs. Drexel & Co., Philadelphia, were the principal members. The terms offered stockholders of old companies for their stocks, in cash or new preferred shares at the option of the syndicate, were:

| Companies. | Old stock. | Per cent. in Cash or Pfd. |
|---|---|---|
| Fort Pitt Traction | $3,000,000 | 80 per cent. |
| Central Traction | 1,500,000 | 60 " " |
| Duquesne Traction | 3,000,000 | 74 " " |
| Pittsburg Traction | 2,500,000 | 140 " " |

President, C. L. Magee; Secretary, Jas. A. McDevitt; Treasurer, Geo. I. Whitney, Pittsburg.

Office, 114 Fourth avenue, Pittsburg.

### PITTSBURGH & BIRMINGHAM TRACTION COMPANY.

Road operated 24 miles. Cars 60. Westinghouse and General Electric systems.

Stock (par $50) ..... $3,000,000

*Funded Debt.*

| | |
|---|---|
| 1st mort., 5 per cent., due 1929 (May and Nov.) | $1,500,000 |
| Debentures | 147,000 |
| Birmingham, A. & Knox Traction 1st mort., 6 per cent | 500,000 |
| Total | $2,047,000 |

This company leases the Pittsburg & Birmingham Passenger Railway, South Side Passenger Railway, Pittsburg Incline Plane Co., and Mount Oliver Incline Plane.

Last dividend 50 cents per share, April 1, 1898.

Trustee of general mortgage, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia.

President, H. Moore; Secretary and Treasurer, A. S. Petrie.

Office, Thirtieth and Carson streets, Pittsburg.

### PITTSBURGH & WEST END PASSENGER RAILWAY COMPANY.

Road operated 16 miles, double track. Westinghouse system.

Stock (par $50) ..... $1,500,000

*Funded Debt.*

1st mort., 5 per cent., due 1922 (Jan. and July) ..... $500,000

*Earnings.*

| | Gross. | Net. |
|---|---|---|
| 1892 (year ending June 30) | $93,767 | $19,745 |
| 1893 ( " " " ) | 122,204 | 49,477 |
| 1894 ( " " Dec. 31) | 161,279 | 48,138 |

President, John C. Reilly; Secretary, W. W. Callery; Treasurer and Superintendent, Wm. J. Burns.

Office, Carson street and Bridge Point, Pittsburg.

### UNION TRACTION COMPANY.

Organized in June, 1897. Owns the Second Avenue and the North Side Traction Companies in Pittsburg and Allegheny City, Pa., and leases the Pittsburg, Allegheny & Manchester Traction Company. The Federal Street & Pleasant Valley Railway is leased to the North Shore.

The roads operated and consolidated comprise 116½ miles.

Stock (par $50) ..... { common, $17,000,000 / preferred, 3,000,000 } ..... $20,000,000

*Funded Debt.*

| | |
|---|---|
| United Traction gen. mort., 5 per cent., due 1997 | $4,725,000 |
| Second Avenue Traction mort., 5 per cent., due 1933 | 300,000 |
| " " " " 5 per cent., due 1934 | 2,000,000 |
| Second Avenue Pass. Raiway, 1st mort., 6 per cent., due 1902 (Jan., July) | 80,000 |
| " " " " gen. mort., 6 per cent., due 1909 (Jan., July) | 120,000 |
| Braddock & Turtle Creek 1st mort., 6 per cent | 50,000 |
| Federal St. & Pleasant Val. mort., 5 per cent., due 1919 (Jan., July) | 300,000 |
| " " " " cons. mort., 5 per cent., due 1942 (Jan., July) | 325,000 |
| Pitts., All. & Man. Traction gen. mort., 5 per cent., due 1930 (April, Oct.) | 1,400,000 |
| Total | $9,250,000 |

There are also underlying bonds of the original constituent companies to the amount of $640,000; also $650,000 stock of the Federal Street not owned by this company.

The preferred stock of the United Traction Co. is 5 per cent. cumulative. The general mortgage is for $10,000,000.

Last dividend on preferred stock, 3 per cent., February 1, 1898.

President Jas. D. Callery, Pittsburg; Secretary, J. H. Callahan; Fiscal Agens, Alex. Brown & Sons, Baltimore.

Office, Pittsburg, Pa.

## PROVIDENCE, R. I.

### UNITED TRACTION & ELECTRIC COMPANY.

Road operated 129 miles. Includes all street railway in cities of Providence and Pawtucket and surrounding towns. Company is a New Jersey corporation, organized in 1893. It owns practically all the stock and bonds of the Union Railroad Co., Pawtucket Street Rail-

way, Providence Cable Tramway Co. and Pawtuxet Valley Electric Street Railway Co. Cars 482. General Electric system.

Stock ..... $8,000,000

*Funded Debt.*

1st collateral trust mort., 5 per cent., due 1933 (March and Sept.)..... $8,247,000

Bonds are secured by deposit with trustee of all the bonds and stocks of controlled and leased lines. Trustee is Central Trust Co., New York.

Earnings year ending June 30, 1895; Gross, $1,532,375; net, $634,939; surplus over charges, $234,939; 1895-96, gross, $1,720,784; net, $659,425; surplus over charges, $247,075; 1896-97, gross, $1,702,342; net, $660,395.

Last dividend ¾ per cent., April 1, 1898.

President, Hon. Nelson W. Aldrich, Providence; Vice-President, John E. Searles, New York; Treasurer, F. P. Olcott, New York.

Office, Providence, R. I. Fiscal agents, Central Trust Co., New York.

## RICHMOND, VA.

### RICHMOND TRACTION COMPANY

Incorporated 1895. Line opened June, 1896. Road owned 16½ miles, and other applications for franchises have been made, raising the mileage to 18 miles. General Electric system. Cars 58.

Stock ..... $300,000

*Funded Debt.*

1st mort., 5 per cent., due 1925 (Jan. and July)..... $500,000

The 1st mortgage bonds are for $500,000, and is secured by a mortgage to the Maryland Trust Co., Baltimore. Interest is payable in either Baltimore or Richmond.

The roadbed and whole construction of this company are pronounced by competent authorities to be unsurpassed in character. The company's main line is a double track on Broad street, the principal artery of the city of Richmond, with branches penetrating different thickly settled portions of the city.

Earnings from June 19, 1896 (date of opening of line) to December 31, 1896, were $62,162 gross and $24,775 net; interest charges, same period, $12,500.

President, E. R. Williams, Richmond; Vice-President and General Manager, W. M. Habliston; Secretary, Everett Waddey; Treasurer, R. Lancaster Williams.

Office, Richmond, Va.

## ROCHESTER, N. Y.

### ROCHESTER RAILWAY COMPANY.

Operates and owns all the passenger lines in Rochester, N Y. Company formed in 1890 and absorbed the Crosstown Railroad, South Park Railroad and Rochester City & Brighton Railroad Cos. Lines operated 90 miles. Westinghouse and General Electric systems.

Stock ..... $5,000,000

*Funded Debt.*

| | |
|---|---|
| Cons. mort., 5 per cent., due 1930 (April and Oct.)..... | $2,200,000 |
| Debentures, 6 per cent., due 1911 (March and Sept.)..... | 250,000 |
| 2d mort., 5 per cent., due 1933 (June and Dec.)..... | 1,180,000 |
| Collateral Trust, 6 per cent., due 1905..... | 182,000 |
| Rochester City & Brighton Bonds (1895-1919), 6 and 7 per cent..... | 675,000 |
| Total ..... | $4,487,000 |

First mortgage is for $3,000,000, and $1,000,000 are held to retire the Rochester & Brighton bonds. In like manner $750,000 2ds are held to retire debentures.

Company has a perpetual and exclusive franchise for chief thoroughfares of Rochester. Company also controls Rochester and Irondequoit Railroad, 15 miles, including the Rochester & Lake Ontario Railway. 6 miles leased.

*Earnings.*

(Year ending June 30.)

| | Gross. | Net. | Charges. | Balance. |
|---|---|---|---|---|
| 1893..... | $815,827 | $385,244 | ..... | ..... |
| 1894..... | 748,903 | 335,050 | $240,653 | Sur., $94,397 |
| 1895..... | 821,725 | 348,733 | 308,583 | Sur., 40,149 |
| 1896..... | 880,117 | 315,288 | ..... | ..... |
| 1897..... | 806,104 | 223,153 | ..... | ..... |

Earnings in 1892-93: Gross, $815,827; net, $385,744; surplus over charges, $150,000. For 6 months ending December 31, 1894, gross earnings are reported as $414,458; net, $177,632; other income, $10,338; surplus over charges, $41,318.

President, F. Cook; Vice-President, T. J. Nicholl; Treasurer, F. P. Allen; Secretary, G. G. Moorehouse.

Office, 267 State street, Rochester.

## ST. PAUL AND MINNEAPOLIS, MINN.

### TWIN CITY RAPID TRANSIT COMPANY,

This company controls and operates all the street railway lines in or connecting the cities of Minneapolis and St. Paul, Minn. Road owned 222 miles, cable 6 miles, electric 215 miles. Cars 933. General Electric system.

| | | |
|---|---|---|
| Stock | {common, $15,010,000 / preferred, 1,637,000} | $16,647,000 |

*Funded Debt.*

| | |
|---|---|
| Minneapolis Street Railway 1st mort., 7 per cent., due 1910 (May and Nov.) | $330,000 |
| " " " 2d mort., 6 per cent., due 1918 (May and Nov.) | 600,000 |
| " " " cons. mort., 5 per cent., due 1919 (Jan. and July) | 4,060,000 |
| St. Paul City Railway 1st cons. mort., 6 per cent., due 1934 (April and Oct.) | 680,000 |
| " " " cable cons. mort., 5 per cent., due 1937 (Jan. and July) | 3,618,000 |
| " " " debentures, gold, 6 per cent., due 1900 (May and Nov.) | 1,000,000 |
| Total | $10,288,000 |

Company's charter is exclusive.

Capital stock is $20,000,000 authorized. Company owns the capital stocks of the two operating companies. The St. Paul City Railway cable mortgage is for $4,280,000. The Twin City Co. guarantees $1,120,000 of these bonds. The Minneapolis Street Railway Co. and St. Paul Street Railway Co. issued in 1893 to Twin City Co. $1,000,000 each of 6 per cent. certificates of indebtedness, to be repaid within three years. Twin City Co. guarantee these notes, which will reduce from time to time, the last having been paid in December, 1897, with proceeds of an increase of $500,000 on the preferred stock.

*Earnings.*

(Minn. Street Railway and St. Paul City Railway.)

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1891 | $1,320,593 | $662,570 | $311,593 | $310,977 |
| 1892 | 2,187,579 | 738,436 | 497,871 | 240,565 |
| 1893 | 2,189,157 | 738,589 | 622,299 | 116,290 |
| 1894 | 2,003,679 | 920,174 | 700,003 | 220,171 |
| 1895 | 1,988,808 | 1,009,318 | 750,839 | 258,479 |
| 1896 | 2,059,217 | 1,064,059 | 684,527 | 379,532 |
| 1897 | 2,009,121 | 1,007,041 | 692,302 | 314,737 |

In 1894 it was determined to create $3,000,000 of 7 per cent. cumulative preferred stock and offer $1,500,000 of same for subscription at par by stockholders. In 1897 $500,000 was issued to pay off guarantee notes. There was January 1, 1898, $1,362,000 perferred in the company's treasury.

Last dividend 1¾ per cent. on preferred, October 1, 1896.

President, Thomas Lowry, Minneapolis, Minn.; Vice-President, Secretary and Treasurer, C. G. Goodrich; General Manager, W. J. Hield.

Fiscal agency, J. Kennedy Tod & Co., 45 Wall street, New York.

## ST. LOUIS, MO.

### LINDELL RAILWAY COMPANY.

Road operated 60 miles. Controls the Compton Heights, Union Depot and Merchants' Terminal Railway of St. Louis and the Taylor Avenue Railroad. Cars 202. General Electric and Westinghouse ysstems.

| | |
|---|---|
| Stock | $2,400,000 |

*Funded Debt.*

| | |
|---|---|
| 1st mort., 5 per cent., due 1911 (Feb. and Aug.) | $1,500,000 |
| Compton Heights, U. D. & M. T. Co., 1st mort., 6 per cent., due 1913 (Jan. and July) | 1,000,000 |
| Taylor Avenue Railroad, 1st mort., 6 per cent., due 1913 (Jan. and July) | 500,000 |
| Total | $3,000,000 |

The entire capital stocks of the Compton Heights Co. ($1,000,000) and of the Taylor Avenue Railroad ($500,000) are in the Lindell Company's treasury.

This company guarantees principal and interest of bonds of both the controlled roads.

Trustee of 1st mortgage is Mercantile Trust Co., of New York, and of Compton Heights 1st mortgage, St. Louis Trust Co.

Company paid 5 per cent. dividend in 1895, 1896 and 1897. Last dividend, 1¼ per cent. quarterly, January, 1898.

President, Edward Whitaker; Secretary and Treasurer, James Adkins.

Office, Park and Vandewater avenues, St. Louis, Mo.

## NATIONAL RAILWAY COMPANY.

An Illinois corporation. Road operated 70 miles. Controls Cass Avenue & Fair Grounds Railroad Co., Union Railway Co., Citizens' Cable Railroad, St. Louis Railroad Co., Southwestern Electric, and Northern Central Railroad Co. The Baden & St. Louis Railroad, 6¾ miles, is controlled by St. Louis Railroad Co. Cars 500. Lines are in part horse, cable and electric power. General Electric system.

Stock ..... $2,500,000

*Funded Debt.*

| | |
|---|---|
| Cass Avenue & F. G., 1st mort., guar. 5 per cent., due 1912 (Jan. and July) | $1,900,000 |
| Citizens' Railroad, 1st mort., 6 per cent., due 1902 (Jan. and July) | 1,500,000 |
| St. Louis Railroad, 1st mort. currency, 5 p. ct., due 1910 (call 1900) (May and Nov.) | 2,000,000 |
| Total | $3,600,000 |

Cass Avenue, 1st mort. (Northern Trust Co., Chicago, trustee) is guaranteed principal and interest by National Railway Co. There are also 1st mort. bonds for $250,000 (5 per cent.) of Baden & St. Louis Railroad.

*Earnings.—All Lines.*

| | Gross. | Net. | Charges. | Surplus. |
|---|---|---|---|---|
| 1893 | $1,416,818 | $564,967 | $309,684 | $255,283 |
| 1894 | 1,353,136 | 576,554 | 337,684 | 238,870 |
| 1895 | 1,403,957 | 582,642 | 366,587 | 216,055 |
| 1896 | 1,522,273 | 628,755 | 377,413 | 251,342 |
| 1897 | 1,467,976 | 588,037 | 366,746 | 221,291 |

In 1895, proportion of net income accruing to this company was $179,143.

Dividends were formerly 7 per cent. per annum. October, 1896, quarterly dividend was reduced from 1¾ to ¾ per cent. Last dividend 1½ per cent. quarterly, January 10, 1898.

President, D. G. Hamilton; Secretary, E. A. Lancaster.

Office, 3820 Easton avenue, St. Louis, Mo.

## ST. LOUIS & SUBURBAN RAILWAY COMPANY.

Road operated (in St. Louis and suburbs) 28 miles. Controls the Midland Street Railway. Company is a reorganization of St. Louis Cable & Western Railway Co. General Electric system.

Stock ..... $2,500,000

*Funded Debt.*

| | |
|---|---|
| St. Louis Cable & Western 1st mort., 6 per cent., due 1914 (March and Nov.) | $600,000 |
| St. Louis & Suburban 1st mort., 6 per cent., due 1921 (Feb. and Aug.) | 1,400,000 |
| Total | $2,00,000 |

There are also 5 per cent. income bonds of the reorganized company outstanding for $300,000. The Suburban 1st mort. is for $2,000,000, of which $600,000 are reserved to retire outstanding 5s of old 6s.

President, C. H. Turner, St. Louis; Vice-President, S. M. Kennard; Secretary and Treasurer, R. Lehmann, Jr.

Office, 205 Wainwright Building, St. Louis, Mo.

## UNION DEPOT RAILROAD.

Road operated about 76 miles. Controls Grand Avenue Railway, Mound City Railroad, Benton & Bellefontaine Railway and Jefferson Avenue Railway. General Electric system.

Stock ..... $4,000,000

*Funded Debt.*

| | |
|---|---|
| 1st mort. (Union Depot Railroad), 6 per cent., due 1910 (April and Oct.) | $1,200,000 |
| Cons. " " " 6 per cent., due 1918 (June and Dec.) | 2,237,000 |
| Mound City Railroad 1st mort., 6 per cent., due 1910 (Jan. and July) | 300,000 |
| Total | $3,737,000 |

Trustee of all mortgages except cons. due 1918 is St. Louis Trust Co.; of cons. mort., Mississippi Valley Trust Co., St. Louis.

1st mort. is subject to call in 1900. Benton-Bellefontaine 1st mort., 6 per cent. bonds for $500,000 were called in and paid in 1897.

President, John Scullin, St. Louis; Vice-President and General Manager, H. Scullin; Secretary and Treasurer, James H. Roach, St. Louis.

Office, Geyer and Missouri avenues, St. Louis, Mo.

## SCRANTON, PA.

### SCRANTON RAILWAY COMPANY.

Formed in 1897 and succeeded the Scranton Traction Co., the stock of latter being exchanged share for share for that of this company. Road operated, 55 miles. Includes all the street railways in Scranton and vicinity. Controls People's Street Railway, Scranton & Pittstown Traction Co., Valley Passenger Railway and Scranton & Carbondale Traction Co. Cars 84. General Electric and Westinghouse systems.

| | |
|---|---|
| Stock | $2,500,000 |

*Funded Debt.*

| | |
|---|---|
| Scranton Traction, 1st mort., 6 per cent., due 1932 (May and Nov.) | $1,000,000 |
| Scranton Railway mort., 5 per cent., due 1932 | 900,000 |
| People's Street Railway 1st mort., 6 per cent., due 1918 (Feb. and Aug.) | 200,000 |
| " " " gen. mort., 6 per cent., due 1921 (June and Dec.) | 100,000 |
| Scranton Passenger Railway 1st mort., 6 per cent., due 1920 (May and Nov.) | 100,000 |
| Scranton & Carbondale Traction 1st mort., 6 per cent., due 1923 (Jan. and July) | 150,000 |
| Scranton & Pittstown Traction mort., 6 per cent., due 1923 (April and Oct.) | 294,500 |
| Scranton Suburban Railway 1st mort., 6 per cent., due 1923 (Jan. and July) | 200,000 |
| Total | $2,946,500 |

Scranton & Carbondale Traction stock is $500,000, that of Scranton & Pittstown Traction $1,050,000. Both were leased to Scranton Traction Co. for 50 years and were merged in the present company.

1st mortgage Scranton Traction is additionally secured by deposit of stocks and bonds owned. Trustee of mortgage, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia.

President, J. P. Ilsley; Secretary and Treasurer, C. F. Stevens.

Office, Scranton, Pa.; Philadelphia office, Bullitt Building, South Fourth street. Financial agents, E. W. Clark & Co., Philadelphia.

## SPRINGFIELD, MASS.

### SPRINGFIELD STREET RAILWAY COMPANY.

Owns entire system in and about Springfield, Mass. Miles of road 56. General Electric system.

| | |
|---|---|
| Stock | $1,200,000 |

*Funded Debt.*

| | |
|---|---|
| Debentures, 4½ per cent., due 1910 | $300,000 |
| " 4½ per cent., due 1916 | $200,000 |
| Total | $500,000 |

*Earnings.*

(Year ending Sept. 30.)

| | Gross. | Net. |
|---|---|---|
| 1892 | $333,550 | $146,361 |
| 1893 | 391,173 | 118,344 |
| 1894 | 373,903 | 121,634 |
| 1895 | 442,006 | 164,851 |
| 1896 | 521,673 | 200,088 |
| 1897 | 554,312 | 151,587 |

Company pays 8 per cent. dividends on stock. Stock was increased from $1,000,000 to $2,000,000 in 1894-95.

President, John Olmstead; Treasurer and General Manager, A. E. Smith; Secretary, G. Welles.

Office, 1 Main street, Springfield, Mass.